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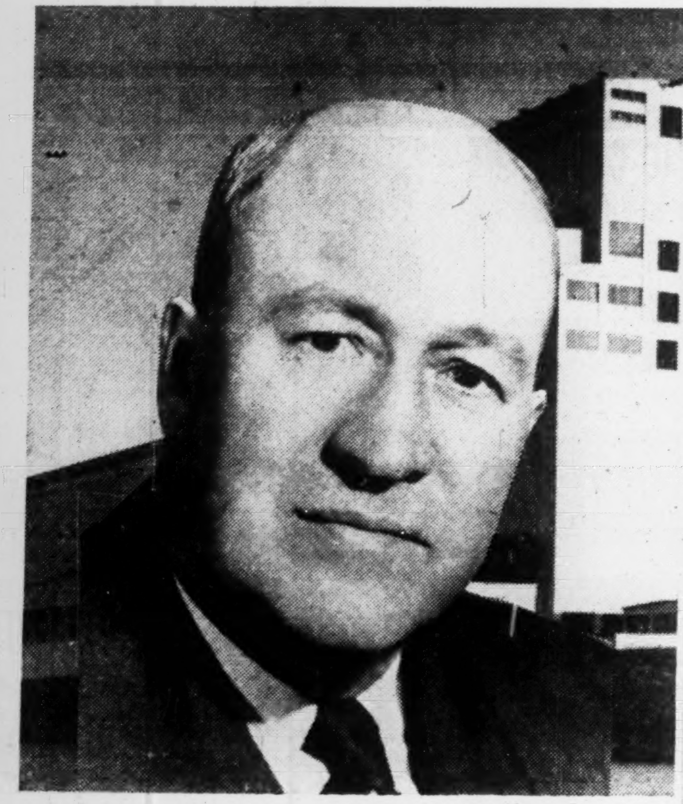
Will They Get Chance?



Frederick William Parrish takes over the chairmanship of the 375-member Winnipeg Grain Exchange at a time when Canada has more wheat to sell than ever before, but the selling of that grain—as well as barley and oats—still remains the exclusive privilege of the Canadian Wheat Board. (Personality sketch, p. 6.)

THE NATION'S BUSINESS

Their Ambitions Deserve Support

It is good news indeed that the Government is now going to bring some economic sense into its scheduling of public works.

Don't exaggerate the immediate importance of the new moves reported elsewhere in this week's Financial Post. The intention is established. Performance may not catch up so fast. It will certainly take time to put the federal public works management into the sort of operation it ought to be.

It will take more than the establishment of a new economic division at the planning level to take the traditional patronage out of public works.

Perhaps the idea of handing out favors to political supporters in the form of new public works will never be killed completely. Under any system there will be toss-up choices where friends are likely to come out better than enemies. But at least the new scheme is designed to show local MPs and defeated candidates sound reasons why their pet projects will be a mere waste of public funds.

Political patronage is not the only reason why the federal department of public works has been for so long so conspicuous.

The patronage spirit, over a long period, has tended to undermine the self-respect of department officials, as it always will wherever it is allowed to dominate government operations. Other departments of government, when they wanted a job done, have fought tooth and nail to be allowed to do it themselves instead of enduring the delays and waste which they associated with the Department of Public Works.

The House-Cleaning Has Started

In the 10 months since the new management moved in (R. H. Winters as Minister and Hugh Young as Deputy Minister) great progress has been made in getting the Department into better shape, particularly in getting it to look at itself with more self-respect.

But a wretched reputation such as this department had built up for itself over the decades is not removed in a trice. The Minister and his deputy still have a very tough row to hoe.

A particular importance attaches to the establishment of an efficient public works department.

This winter there will be a great cry for public works to "help" the jobless. The federal public works office should be an agency equipped to think about such matters in an honest and intelligent way.

Public works can have a most useful role to play if unemployment again reaches substantial proportions. Their role is limited, by their necessarily seasonal nature. Another limitation is the kind of workers who happen to be unemployed at a particular time in a particular area. No public project of course can be a substitute for productive industry which provides its own dynamism.

Perhaps the greatest danger of the coming months is that the public will exaggerate the contribution which public works can make in providing employment. But for all that they have a role, and it is very much to the good that that role should be conceived in sensible economic terms rather than in terms of political patronage.

* * *

A Natural For Canada

Federal Government approval, expected right away, will start Canadian Pacific Airlines flying commercial planes from Vancouver over the polar route to Amsterdam. There should be no delay in granting this application. This is a natural development for Canada and one of very direct interest to Canadians everywhere.

This new flight will be no competition for the government-owned Trans-Canada Air Lines. TCA has a monopoly of east-west domestic traffic and, so far as Canadian lines are concerned, of the North Atlantic run.

The new route taps an almost completely new market, the Asian and the West Coast North American, hence will be an entirely logical and we trust eventually profitable tie-in with existing CPA lines from Vancouver to the Orient; Australasia and Western Latin America with Vancouver.

The new line, aptly described as the "first new important world travel route in more than a thousand years" has enormous and alluring possibilities. It would bring Vancouver 1,000 miles closer to, and only two stops from, Europe. It would be served by a chain of airports already established. At no point would the Arctic flying airliners be more than 90 minutes' flight time from the nearest landing field (which is better than the over-the-Atlantic run). Weather all the way across is generally more favorable than over present air highways.

The Arctic is Canada's great big area for expansion and development. We, the Scandinavians and the Russians are the only people to whom that area is a great and important, new and challenging frontier. We have some people, like special RCMPers and RCAF Wing Commander Keith Greenaway, world-famed for his contributions to aerial navigation in the Arctic, who have given us a start in knowledge of this field. Canadian Pacific Airlines with its new route is doing a fine and characteristically Canadian pioneering job. More power to it.

New Labor Contracts Bring Boost in Steel

Stelco Sets Pace With Increase of Around 2% — Others Expected To Follow Suit But Consumer Prices May Hold Line At Retail Level

By W. L. DACK

Canada's largest steel company—Steel Co. of Canada—this week boosted steel prices, reflecting recent hike in wage rates.

Since the three other primary Canadian steelmakers have—or are expected to—settle for wage increases, it is likely that they will do the same.

Stelco has hiked cold rolled steel $3 a ton, hot rolled $2 a ton and plates $2 a ton. This averages out at around a 2% increase.

While the price rise was not as stiff as the July hike in the U.S. ($4-$5 a ton), it carries increased costs right across the board for secondary users. For the time being it looks like a further squeeze on profit margins, rather than any consumer prices increases.

In the face of today's stiff competition and tighter consumer purse strings, steel fabricators will absorb higher steel costs (U. S. and Canadian).

But it also seems clear that once demand picks up to stronger levels, at least part of the increased costs will be shuffled along to consumers.

Stelco officials entirely blame recently negotiated wage contracts for the price hike. With idle mill capacity and orders considerably down from last year there has been a strong disinclination to raise prices any higher at this time. Company and United Steelworkers finally agreed on a 5c an hour cash boost plus certain fringe benefits adding up to another 2c-2½c.

Algoma Steel has just negotiated its new wage contract along the same pattern as the Stelco deal—5c cash and 2c to a welfare fund. Dominion Steel & Coal's new labor contract is still under negotiation. Although Dominion Foundries & Steel, at Hamilton, which operates a profit sharing plan, has no labor dealings with the union, its pay scale roughly matches those of the other companies.

In the meantime, there has been a definite improvement in steel demand in recent three to four weeks. Although steel people are hopeful that this may signal a new uptrend in the steel business they say it will take another few weeks to determine whether this is anything more than just the customary fall upturn.

For the first time in six months or more customers are starting to order ahead again for two- to three months deliveries. This is putting the mills in a considerably healthier position. Pattern in recent months has been to order on a hand-to-mouth basis with stress on early delivery. Mills which have been operating around 75% capacity are now up moderately to about 80% rate.

Steel officials in both Canada and U. S. are pinning biggest hope for a worthwhile upturn in business on rising demand this fall from auto manufacturers. At the moment they do not see any indications of any important pick-up in other hard-pressed industries. In Canada this particularly means the agricultural equipment and railway industries, both still operating on reduced budget.

Inside News

THIS BOOM is for all Canadians. The Post reports on our pulp and paper industry .... pp. 37 to 72.

THEY'RE BUILDING new and handy statistical data at Ottawa. How we save, what we do with what we save.. p. 19.

500,000 WOMEN shoppers are going to tell what they like, what they don't like .. p. 10.

INDOOR STREETS — and air-conditioned — a unique arrangement in Canada's latest shopping centre ...... p. 23.

THERE'S GOOD DEMAND for high-grade securities, but some have troubles ... p. 5.

WANT TO MARKET SECURITIES? Here's a big, new and growing market .... p. 4.

A NEW DEAL for Canada's senior citizens—homes and a building boom .... p. 11.

GOVERNMENT by one-half the people. A serious voting problem and what should be done about it .... p. 12.

GERMAN RE-ARMAMENT issue is stirring up trouble for the Socialists in Britain, says Adelphi .... p. 36.

CPA's Bid For 'Roof' Route One Of Many Air Problems

OTTAWA (Staff) — The Air Transport Board gave preliminary consideration this week to CPA's application to fly a service from Vancouver to Amsterdam over Northern Canada, but a final decision may not be reached for some time.

Canada has landing rights in Holland under the bilateral air agreement between the two countries. The Dutch KLM line uses its right in Montreal and one corresponding Canadian carrier can be chosen to use Canada's reciprocal rights in Holland.

The difficulty about the CPA application, as it immediately appears here, is that if it is designated as the Canadian carrier to use Canada's landing rights in Holland it prevents any other carrier from operating a service from Eastern Canada to Holland. TCA at present makes no calls in Holland, but it flies right over the country on its route between London and Dusseldorf, Germany. It is rather expected here that it will be prompted to put in a claim for the landing rights in the Netherlands rather than see them assigned to CPA's proposed route from Western Canada. (See story on page 34.)

Other Problems

This is one of several difficult decisions on international routes now facing the Air Transport Board.

Last week the U. S. Civil Aeronautics Board replied to a Canadian note proposing new talks about changing the Canada-U. S. bilateral agreement. Canada has submitted a list of six routes (The Post, June 26) on which we would like extended facilities in the U. S. and the U. S. was expected to tell us what reciprocal extension of service rights it would like in Canada.

Actually the CAB note does not give any list of services which it would like to extend in Canada. It replies quite non-committally, but leaves it up to Canada to suggest a time and place for

(Continued on page 2, col. 3)

UAW Sensitive to Economy Strike 'Tests' Rank and File

With most important labor disputes in the country either settled or near settlement, the still-busy United Auto Workers were showing an increased awareness of the business climate this week.

Though last weekend's action in calling a strike at the big Massey - Harris - Ferguson Toronto plant would suggest otherwise, the UAW brass are playing their cards cautiously.

The reasons:

—They recognize a far stiffer attitude on the part of management than they have had to face for years;

—They sense that much of the membership would not now be enthusiastic about long-drawn-out strikes.

Backing up this contention were rumors circulating early this week that the strike at M-H-F in Toronto was an experiment. Rank-and-file reaction to it might have an important bearing on whether or not the disputes at Ford plants in Oakville and Windsor would be allowed to develop into strikes.

The same interpretation was being taken from another move last weekend in which a UAW policy conference recommended that locals double monthly dues as a means of financing current and threatening strikes. In some circles, this was seen as another move to test rank-and-file reaction.

Trouble In Ranks

By midweek, results of the test were beginning to take shape. And the results were not reassuring to union leaders. From other UAW strongholds, particularly in Windsor and Brantford, there were rumblings of dissension and opposition to the idea of doubled dues. In Windsor, there was resentment against helping to finance a Toronto strike when Windsor workers might soon be feeling the financial pinch of a strike themselves.

In the M-H-F plants at Brantford and Woodstock there was reluctance to help Toronto workers who had turned down the same contract Brantford workers had agreed to. The idea: "We're willing to work for this rate; why should we pay out money to help our Toronto counterparts get more?"

The Brantford and Woodstock workers had agreed to a new contract without any wage increase. Toronto workers rejected it and the 2,800 walked out shortly after midnight Sunday with UAW director George Burt asserting M-H-F was able to at least match the 7c increase granted by Steel Co. of Canada a few days earlier.

Meanwhile a strike vote was slated for Sunday at Ford in Windsor. No date had been set, at midweek, for a similar vote in the company's Oakville plant.

The affirmative vote expected at Windsor is not expected to herald an immediate walkout. Rather, it will give union leaders a weapon which they hope will be effective in bringing about a settlement.

At Ford, the union is seeking a 15c hourly raise, scaled down from the original 30c demand.

Banks Advance Interest Dates

Canada's chartered banks have advanced by one month the dates on which interest is credited to the individual savings accounts. Interest will now be paid Oct. 31 and April 30 each year, instead of Nov. 30 and May 31.

The change in date means that purchasers of Canada savings bonds, dated Nov. 1, will not lose the interest on their savings. The interest rate remains unchanged at 2% per annum.

Where Only the Big Wind Won

Why Edna May Help Sell Insurance In The Maritimes

From Our Own Correspondent

HALIFAX — Insurance underwriters were sorting out the debris after Edna dealt a dirty blow to Canada's Atlantic seaboard.

But their job wasn't as big as it might have been: Maritime apple growers carry no insurance on their orchards.

Other damage was only partially covered. Some of the moans from the Maritimes may have been laments about gaps in the insurance coverage they had as well as gasps about the sound and the fury.

Edna may become a strong future aid to insurance sales in the Maritimes.

In Nova Scotia, Hurricane Edna leveled most of the $4 million apple crop, which promised to be the best in five years, which was finding a U. K. outlet and which was the result of long-term planning and replanting. Growers in the Annapolis Valley thought they might salvage 25% of their crop unharmed, use the fallen apples for by-products such as cider and juice.

Unlike the big demand in Ontario for hail insurance on the tobacco crop, insurance underwriters say there has been little demand for apple crop protection in the Maritimes, since storms such as the hurricane have been rare.

Damage to power and telephone utilities' equipment throughout the area was high, and over-all Maritimes storm loss was estimated at $5 millions.

New Brunswick and Prince Edward Island counted up losses of about $500,000 each. Nova Scotia's losses were about $4.5 millions, assuming the loss on the uninsured apple crop to be $3 millions.

Here are estimates of losses and how much was covered in other types of damage:

—$500,000 to the lobster fishing industry. Damage to processing plants and their contents is thought to be substantially covered by insurance.

—$400,000 to houses and buildings. One Toronto insurance underwriter estimated that 60% of Maritimers who hold fire insurance policies also take out supplementary insurance to cover windstorm damage. As a rule, though, farmers' barns in the Maritimes do not appear to have this supplementary insurance which would have protected them against last weekend's destruction.

—$200,000 miscellaneous damage to fences, signboards, cars, gardens, and in freak accidents.

(Continued on page 2, col. 3)

AN EXCLUSIVE POST REPORT

More Jobs and Better Business In Sight for the Coming Year

As They See It

Business will be good, stock markets strong a year from now, in the majority opinion of investment men and statisticians polled by The Financial Post at the American Statistical Association conference. Here's consolidation of results on the Canadian outlook:

	Percentage who say it will be:		
	Up	The Same	Down
Gross National Product	73	8	19
Employment	62	19	19
Industrial Production	72	6	22
Earnings	41	25	34
Dividends	48	38	14
Industrial Stock Prices	64	8	28

Experts Find Our Economy In Good Shape

By PAUL DEACON

Canadian industry is going to produce and sell more next year.

And because it is, we'll be collectively better off . . . employment levels will be as high or higher than right now . . . gross national product will be up, perhaps 2%-3%.

That's the picture, at least, if the crystal ball in use at last week end's meeting of the American Statistical Association was working well.

If the picture is true, it indicates why stock markets have been so bullish and why those polled by The Financial Post thought stock prices and dividends would be still higher a year from now.

The polls asked delegates their opinions on business and stock markets in September, 1955.

While there are many dissenters, the majority of those polled looked for better business and higher stock prices a year from now.

A large number of those expressing their opinions on the future outlook were members of Canadian investment firms. There were also insurance company and government officials and others concerned with statistical and economic research in business and government in Canada and the U. S.

What's Ahead?

If the majority of guesses are right, here's the kind of picture you can look for in September, 1955:

—A gross national product in

(Continued on page 3, col. 3)

The First Six Months

So Far, Business Is Moving Along At Just About Last Year's Rate

By MICHAEL BARKWAY

OTTAWA (Staff) — As indicated elsewhere on this page, the statisticians are bullish on Canada's next year.

What's the record of the first six months of 1954?

In most sectors: running along steadily at about the same rate as last year. That's the word from the National Accounts, just published by DBS.

There are two notes of caution: make some allowance for the drop in farm income, and remember that the gross national product isn't quite keeping pace with the increase in population.

For the first six months, our gross national product — the best over-all yardstick of economic activity — is behind last year's, and 1954 is unlikely to catch up to 1953's record rate of $24.3 billions. But the difference is due to a reduction of $400 millions in the value of farm production. This is the estimated drop in the value of the 1954 crop compared with last year's bumper yield. It fully accounts for the difference between last year's annual rate of $24.3 billions and the $23.9 billions' annual rate estimated for the first half of this year.

Without the farm sector (that is, omitting accrued net income of farm operators), the national product in April, May and June, was very slightly higher than in the first quarter of 1954. It was also almost level with the second quarter of last year.

This leveling out actually stopped a decline which had been going on through the last quarter of 1953 and the first quarter of 1954. Here are the seasonally adjusted estimates of gross national product omitting the farm sector:

	Billions
First quarter, 1953	$22.5
Second quarter, 1953 ..	$22.7
Third quarter, 1953 ...	$22.9
Fourth quarter, 1953 ..	$22.7
First quarter, 1954	$22.5
Second quarter, 1954 ..	$22.6

Minor changes in the first decimal point don't have too much significance in figures of this magnitude, and the margin of error can easily be as great as $200 millions. So the experts regard the second quarter results as a steadying rather than an upturn. It is always possible that the second half of the year could exceed the first half, but for the most part the forecasters predict a continuation of about the same rate of activity. This would mean a 1954 g.n.p. (plus farm) barely reaching $24 billions, against last year's $24.3 billions.

Some significant changes, besides the decline in farm income, are hidden within the total estimates of output. Here are some of them:—

Personal Income: Total personal incomes of Canadians again

(Continued on page 2, col. 3)

Major Zinc Deposit In Cape Breton?

A major deposit of high-grade zinc ore is a distinct possibility for Cape Breton Island, off the N.S. mainland, as the result of surface results secured by Mineral Exploration Co. of Canada at Meat Cove.

There is now reported a length of 600 ft. indicated with widths ranging all the way from "fairly narrow" up to 400 or 500 ft. Only surface sampling has been done so far and this has indicated a considerable part might grade about 10% zinc.

Tonnage dimensions could be of a major size if the deposit stands up under diamond drilling which is now under consideration.

If the occurrence responds in drilling it would appear to be a "natural" for a substantial development. Low-cost open pit mining would be feasible and ocean transport would be available for concentrate shipment. There are harbor facilities available at National Gypsum not far away and even closer harbor facilities might prove possible.

"Minex" has under lease mineral rights, excepting coal, on most of Cape Breton Island.

Wheat News Not All Bad

For the economic growth under way and expected by individual provinces, as reported at the Trade and Industry Council meeting, see page 25.

By HARLEY POTTER

SASKATOON (Staff) — The word for those who sell to Prairie farmers is that this won't be such a good year, but it won't be too bad either.

Big fact is that quality of the crop is down, the Trade and Industry Council of the Provincial Governments were warned. Last year 72% of western wheat graded in the three top grades. Information so far indicates less than 20% will fall in these grades. But where only 8% of cars shipped last year graded at a low 5, 6 or feed, 50% may this year.

Even if prices hold, as is hoped, farm income will be hit.

The Saskatchewan Wheat Pool estimates the Prairie wheat crop at not more than 350 million bu. compared with 564 million last year and a record 664 million in 1952. But this is not a complete crop failure; wheat production has averaged about 370 million bu. in the last 30 years. Recent years were abnormally good.

The big carryover that has been worrying everyone may help out —farmers can use it to even up income this year.

A Pool official attacked misstatements about the wheat situation. He said farmers actually delivered 40 million bu. more in the crop year just ended than the year before. Experts hold that Canada should increase wheat exports to Britain in the coming 12 months. This year's wheat exports, though down, were equal to 1939-48 averages.

Even Tax Experts Confused As Ottawa Repeals Repeal

Corporation tax experts are resigned to Ottawa's legal mumbo-jumbo, but they now admit they are stumped. Why? Ottawa repealed one subsection of the Income Tax Act, substituted another but still keeps the old law effective.

The muddle centres on the application of the law to preferred stock redemptions (Financial Post, Sept. 11). Legal and investment authorities explain it this way:

Although the federal legislation repealed the old subsection of section 105A of the Act which covered taxation of premiums on acquisition or redemption of preferred shares, and substituted a new subsection applicable to shares acquired after May 31 or preferreds redeemed after July 31, 1954, there are indications the old law is still effective.

Repeal of the old section appears to remove from taxation premiums on preferred stocks issued on or before Feb. 19, 1953. This was thought likely to encourage more redemptions of old preferred issues with the tax obstacle thus removed. However, federal tax authorities are understood to be taking the stand that the repeal of the old subsection applies only to the situations covered by the new subsection. Anything not covered by this new subsection automatically comes under the old one.

If this kind of reading of the legislation holds water, it could develop into a nightmare for those trying to make sense out of the law. Although Section 26 of the 1954 Act specifically states that subsection 1 of Section 105A is repealed and "the following (the new subsection) substituted," you can't just paste the new subsection over the old one — you have to keep them both, apparently, in case the latest one doesn't cover everything.

Some people who had decided that the new legislation removed from taxation premiums on old preferred stocks have run into this obstacle of special interpretation of repealed passages in the Act, and have given up the idea of taking action on proposed redemption plans. If others decide against testing the interpretation, the number of redemptions isn't likely to increase, as had been suggested.

Stock Market Highlights

Industrials

Anglo-Newfoundland Development touched $10⅞, new high. Attributed to strength of pulp and paper demand, better base metal prices.

Canadian Locomotive common at $21, up $3 in one day and $5½ since end of July. Attributed to improved prospects due to high order backlog.

Davis Leather "A" touched new low of $9 a share ($15 in early August prior to passing of dividend).

Mines

Algom Uranium sells up from $7.80 as high as $9 when drill hole 6,000 ft. down dip on Nordic ore body cuts over 50 ft. of radioactive conglomerates with commercial uranium values encountered in one section.

Chibougamau Explorers jumps from 65c to sell at over $1 as new deep level at 900 feet—below any previous drilling—returns substantial length of high grade gold-copper ore.

Mineral Exploration moves up from $1.05 to $1.30 before easing as possibilities of major high grade zinc deposit shape up at Meat Cove, Cape Breton Island, location.

Multi-Minerals sells close to $2.50 as against recent $3.75 high as block of vendor shares released by Ontario Securities Commission.

Rayrock Mines — formerly American Yellowknife — moves up from 55c to 1954 high of 65c as 7-ft. high grade uranium intersection secured on Marian River, N. W. T. uranium property.

SWEATER STYLES

by Birkdale

Knit from fine all-wool yarns, these handsome styles make distinctive additions to a man's casual wardrobe. Sketched is the six-button cardigan with V neck and two pockets, companions are the zippered jacket and the sleeveless pullover. Each is available in beige, mid-grey, powder, burgundy and navy. One more point—they're "Mitin" mothproofed for long protection!

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THE DOMINION BANK

83 YEARS OF SERVICE TO THE CANADIAN PEOPLE

34-38

The First Six Months

The Pattern of National Accounts

(All figures seasonally adjusted at annual rates)

$ Millions

	1953 II	1953 III	1953 IV	1954 I	1954 II
Gross National Product ..	24,096	24,616	24,520	23,928	23,924
G.N.P. less net accrued income of farm operators	22,692	22,948	22,668	22,520	22,644
Labor Income	11,672	11,728	11,836	11,700	11,816
Interest, dividends and net rental income	1,668	1,788	1,652	1,804	1,884
Personal Expenditures on goods and services ...	15,080	15,192	15,392	15,396	15,624
Government Expenditures on goods and services ..	4,320	4,568	4,284	4,288	4,200
New residential construction	1,000	1,044	1,180	1,104	1,000
New nonresidential construction	1,660	1,864	1,792	1,584	1,552
Change in business inventories	676	492	32	164	172
Personal Expenditure details:					
Non-durable goods	8,744	8,752	8,820	8,832	9,048
Durable goods	1,720	1,756	1,764	1,740	1,620
Services	4,616	4,684	4,808	4,824	4,956
Personal Saving (exc. farm inventories)	1,572	1,640	1,416	1,348	1,344

(Continued from page 1)

showed an increase, but it was a small one. The revised figures show that incomes in the first quarter just matched the average for the whole of 1953. In the second quarter they were almost 1% higher than the first quarter but a full 4% above last year's second quarter.

From second quarter to second quarter, these were the chief changes:

Labor income: Up 1%; Military pay: Up 19%; Unincorporated businesses: Down 6%; Interest, dividends and rentals: Up 13%.

Taxes: A marked decline in personal direct taxes took place. This is partly because of the tax cut which became operative on July 1, 1953. Personal taxes were 7% below the second quarter of 1953, but they were also nearly 3% below the first quarter of this year.

Consumer Expenditure: Canadians are still spending, and their rate of spending has risen more than their income since the first quarter. In April-June they spent 1.5% more than in the first quarter, and 3% more than in April-June 1953. This 3% increase in spending compared with last year continued to be one of the main strengths of the economy, as it was at the beginning of the year.

But again it comprised marked differences between durable and non-durable goods. Spending on durable goods was down 7% compared with both the first quarter and the second quarter of last year. But expenditure on non-durables was 2.4% higher than the first quarter and 3.5% higher than last year. And increased use of services was nearly 7% above last year.

Capital Expenditure: One of the main disappointments of the first half of this year was that investment in buildings and new machinery failed to match the high expectations. Compared with last year, housing was almost the same in the second quarter. But compared with the first quarter of the year, housing, non-residential construction and new machinery and equipment all showed a decline, according to the seasonally adjusted figures. Unless there is something wrong with the seasonal indexes (which is possible because of greater construction activity in the winters of recent years), this decline was not what was expected. It is partly due to poor weather in the spring and to the administrative delays in getting the new mortgage financing under a full head of steam. But it has raised some doubts whether the domestic investment program forecast in the Department of Trade and Commerce's survey will be fulfilled. (See separate story on construction in this issue.)

Inventories: Business inventories were reduced by an estimated $172 millions between April and June. This follows a first quarter reduction in over-all inventories except cars, and it is taken as a cheerful sign for manufacturing industry in general. But part of the reduction must be due to lower imports, so the full effect for Canadian producers is difficult to estimate.

Government spending: is shown as running about 2.5% below last year. This is because of the lower defense spending (reported in The Post of September 4). Cash expenditures on defense in the first half of this year were 10% below the first half of 1953.

Personal Savings: The residual figure for personal savings (except farm inventories) is only fractionally below the first quarter; and it is still nearly 8% of disposable personal income. But it is significantly lower than the second quarter of last year, when the rate of saving seemed to be as high as 9½% of disposable income.

The accompanying table shows some of the significant figures from the National Accounts, and includes the new revisions in the estimates for the first quarter of this year. (The original figures were in The Post of June 26.)

Edna May Join Insurance Sales Staff In Maritimes

(Continued from page 1)

About half of this loss may be insured.

—$200,000 to electric and telephone utilities equipment, mostly insured.

It is expected that losses to aircraft and shipping will be light, since advance hurricane warnings permitted most craft to find shelter before the storm struck. Any losses suffered to planes and ships would probably be entirely covered by insurance.

Insurance companies are not expected to form a central group to speed up assessment and payment of claims as was done during the Winnipeg flood of 1950. Storm damage here is too widespread.

The whole of the Annapolis Valley is carpeted with fallen apples. Only three weeks ago the Nova Scotia Government had announced a plan to subsidize the movement of the 3-million-box apple crop into cold storage so that it could be put down on the U.K. market in first class condition. This year the apples were to be attractively packaged in new box packs to meet the competition from British Columbia.

There's nothing left now of all these hopes.

Officials of the Nova Scotia Fruit Growers' Association and those associated with apple processing and marketing were to meet at the Kentville Experimental Farm this week to assess the full damage, decide the course of action to be taken in handling the windfalls.

They will lay plans to seek the necessary financial assistance to tide farmers over and enable them to produce another crop next year.

Robert H. Winters has announced that the Federal Government is willing to discuss the plight of the growers with Provincial Government officials as soon as an appraisal of the damage and loss is completed.

Air Board Has Problems

(Continued from page 1)

opening discussions about amending the bilateral agreement.

The question raised is whether it is worth while opening talks with the Americans if they do not want any concessions from us to balance those we want from them. It is difficult to bargain with somebody who doesn't want anything from you.

But the possibility of talks has not been ruled out, and the first step will probably be for the Air Transport Board again to consult the interested carriers—namely TCA and CPA.

Discussions are also in the air with Australia, the United Kingdom and Japan.

The TransPacific service operated by Canadian Pacific Airlines and the Australian Quantas line have only until Dec. 11 to operate on their present basis. CPA is operating one flight a week and Quantas three every two weeks. But CPA'S temporary Australian license for a weekly flight expires on Dec. 11, and it will then be cut back to one every two weeks.

Canada has also given notice to Quantas that after Dec. 11 its license to land in Canada will be cut back to once every two weeks. So unless a new understanding is reached with Australia before then, the Canadian-Australian service will be reduced to one flight every two weeks by each line.

Talks "Suspended"

The United Kingdom has not renewed its request for a through flight across Canada to the Far East (with traffic rights at Montreal and Vancouver) since the abortive talks of the summer. Nor has Canada given any definite rejection of the request. The talks are officially described as "suspended."

Japan, which has recently started a service to the west coast of the United States, is understood to be interested in getting landing rights in Canada too. There is at present no bilateral air agreement between Canada and Japan by virtue of the peace treaty. It provided that services having rights before the treaty was signed—granted, as CPA'S were, by the supreme commander—could keep them until April 1956. Certainly before that time a bilateral agreement will have to be negotiated with Japan, and negotiations may not be very long delayed.

Announcing

Brown Co. and Canadian subsidiary, Brown Corp. (Boston)—A. E. Harold Fair, executive vice-pres.

Canada Permanent Mortgage Corp. (Toronto)—L. G. Gillett, director.

Canadian Comstock Co. (Toronto)—H. M. Linton, Montreal; C. I. Rathgeb, Toronto, W. A. Whelan, Hamilton, vice-presidents; W. Baldwin, vice-president and comptroller, R. E. Powers, vice-president, frequency conversion division.

Canadian National Railways (Montreal)—E. W. Brown, assistant to regional auditor at Toronto, with special duties to include employee development and training program for Central Region, accounting department personnel.

Consolidated Mining and Smelting Co. of Canada (Montreal)—J. H. Salter, general superintendent, chemicals and fertilizers division.

Dominion Fabrics Ltd. (Dunnville, Ont.)—A. E. Walden, general sales manager.

Eaton Automotive Products Ltd. (London)—L. R. McCallum, vice-president, sales.

Federal Government, Dept. of Defense Production (Ottawa)—W. J. W. Victor Johnston, director Economics and Statistics branch; James Louis Hickey, (on loan from Canada Steamship Lines) to expedite naval shipbuilding program; David A. Golden, deputy minister, effective end of September.

Fraser Companies Ltd. (Edmundston, N.B.)—Ralph B. Brenan, director.

Gatineau Power Co. (Ottawa)—Lucien G. Rolland, director.

Manitoba Steel Foundries Ltd. (Selkirk)—H. Owen Jones, president.

Metropolitan Life Insurance Co. (Ottawa)—Henri Lambert, assistant superintendent of agencies.

Motorola Canada Ltd. (Toronto)—M. M. (Pete) Elliott, vice-president, marketing; V. E. Scranton, vice-president, operations.

Nash Motors of Canada Ltd. (Toronto)—W. H. Hall, purchasing agent, Toronto plant; J. A. Clayton, assistant purchasing agent.

Packard Electric Co. (St. Catharines, Ont.)—D. F. Martin, general sales manager; G. B. Hunnisett, Ontario district manager; R. C. Short, Quebec district manager.

Polymer Corp. (Sarnia)—R. E. Hatch, general sales manager.

James Richardson & Sons (Winnipeg)—Norman J. Alexander, supervisor B. C. and Alberta offices; continues as resident manager, Vancouver office.

Shawinigan Water & Power Co. (Montreal)—Keevin Burnham, purchasing agent; David M. Yule, assistant purchasing agent; W. E. R. Jones, assistant purchasing agent; Donald A. Aitken, attached to purchasing department as engineer and standards co-ordinator; E. W. Knapp, engineering assistant to vice-president in charge of generation and transmission; J. M. Sharpe, manager, A. L. Hough, assistant manager, same department; J. M. Crawford, chief engineer, newly-formed engineering division; R. J. Hirsch, assistant chief engineer of new division and system planning engineer; E. A. Gareau, divisional engineer at Shawinigan Falls; T. S. Dutton, superintendent of communication, and B. C. Hicks, superintendent of protection, engineering division.

Toronto Milk Distributors' Association (Toronto)—M. G. (Mike) Simpson, executive secretary; Patrick Henry, assistant secretary.

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Ottawa's New Approach To Public Works Program

OTTAWA (Staff)—A new approach to the planning of federal public works is now beginning to be implemented by Public Works Minister Robert H. Winters and his deputy minister, General Hugh Young.

The old ideas of patronage, which had done much to bring the Public Works Department into disrepute, are giving place—so one is told— to the idea of planning public works to match the economic needs of an area and to act as a stimulant for new activities by private enterprise.

The new conception of a public works program was described to The Post by Mr. Winters in these words: "Public works should be regarded as an investment on which the public should get an economic return for its money. They should not be just an excuse for spending money in a particular area."

Two concrete steps were being taken in Ottawa this week to implement the new approach:

—Dr. Ernest P. Weeks was starting to establish the first economic division the Public Works Department has ever had. Dr. Weeks, 42, formerly headed the Economic and Statistics Branch of the Department of Defense Production; and while there he continued the work he had started after the war in the Department of Trade and Commerce organizing "area studies" of the Canadian economy.

— Government departments which have been doing their own public works are being asked why their work should not be centralized in the Public Works Department. At present Public Works handles only about half the total civilian expenditures on construction and acquisition of buildings. Agriculture, Justice, National Revenue, Northern Affairs and many other departments spend millions of dollars on their own buildings. Now all these are being examined in the hope of cutting down the duplication and letting the Public Works Department handle all the government building it can. The results are expected to show in next year's estimates in a sharp reduction in other departments' votes for construction.

Defense Construction Ltd., which handles defense building needs, and the Department of Transport, which has its own specialized field, will not be affected.

Officially it is not admitted that the new Economic Division in Public Works is connected with schemes for counteracting unemployment next winter. It has been part of the planned scheme of reorganization for the Department ever since Mr. Winters and General Young took over last November. On occasions earlier this year an economist has been borrowed from other departments to look into the economic value of suggested public works.

A classic case was at Antigonish, N.S., where examination by a Government economist showed that requested wharf and harbor improvements were about four times more costly than the economics of the area required.

Although the new division will start modestly, potentially it provides means of applying quite a new yardstick to public works to supplement or supplant the views of local M.P.s and departmental engineers.

This is a largely negative function, but it is also hoped that the Public Works Department may come to take a positive hand in this field by developing schemes for public works—in consultation with the provinces—which would attract new enterprises to an area and provide a new stimulus to economic activity.

In the immediate future, also, the new division can, it is believed, greatly help in assessing suggestions for using public works to provide employment. The popular idea that unemployment in any given area can be fought simply by starting new public projects is now largely discounted in official circles. The problem is much more complicated than that, it is said.

Providing Jobs

As a provider of employment public works have an effect not only on the site but in factories 1,000 miles away.

A striking example is the Canso Causeway which is costing something over $16 millions, but has never employed more than 200-250 men on site. Before any works are planned in a given area as an anti-unemployment measure, it is essential to know how much of their effect will be felt locally—and indeed whether the necessary skills are available locally or whether they would have to be imported from another area.

It is also necessary to know, says Ottawa, whether the works are going to provide the stimulation desired or whether they are merely going to put up a grand new building in the middle of a declining area.

Centralization of government building in the Public Works Department will greatly assist in planning construction programs according to the economic situation.

How Investment Men, Statisticians View September, 1955

Latest	Gross National Product Canada $24.2 bil.	Gross National Product U. S. $356 bil.	Industrial Production Index Canada 246	Industrial Production Index U. S. 124	Wholesale Commodity Price Index Canada 218	Wholesale Commodity Price Index U. S. 111	Employment Canada	Employment U. S.	Earnings Canada	Earnings U. S.	Stock Prices (Industrials) Canada (MSE) 216	Stock Prices (Industrials) U. S. (D-J) 341	Dividends Canada	Dividends U. S.	High Grade Bond Yields Canada	High Grade Bond Yields U. S.
Up more than 10%	0	0	0	0	0	0	0	0	0	0	19	23	0	0	8	8
Up 6%-10%	3	0	8	3	3	0	0	0	13	16	28	22	34	22	19	15
Up 1%-5%	70	70	64	66	33	37	62	61	28	36	17	10	14	32	19	9
No change	8	3	6	0	25	37	19	23	25	12	8	8	38	32	38	37
Down 1%-5%	19	27	22	28	33	26	19	16	28	24	11	15	10	7	13	23
Down 6%-10%	0	0	0	3	6	0	0	0	6	8	14	14	4	7	2	8
Down more than 10%	0	0	0	0	0	0	0	0	0	4	3	8	0	0	1	0
	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

%

For 1955: More Jobs and Better Business

(Continued from page 1)

both Canada and the U.S. 2%-3% above the annual rate in the second quarter this year.

—Industrial output 3%-5% higher in both countries.

—Commodity prices not far different from those which have been prevailing recently.

—Employment levels as high or higher (most thought higher) than now.

—Business earnings uncertain, but more thought they will be as good or better than those predicting drops.

—Stock prices as high or higher than early September levels, both in Canada and the U.S.

—Interest rates about the same and perhaps a bit higher. More looked for an increase in high grade bond yields in Canada than in the U.S. Almost as many looked for a drop in U.S. interest rates as a rise.

—Dividends at least as high or higher.

Taking a look at the results of the polls in more detail, here are some of the facts that stand out:

Gross National Product — For Canada, 70% thought the September, 1955 level would be at a rate of $24.4-$25.4 billions a year, with most of these predicting a $24.7-$24.9 billion rate. Of those who thought it would drop (19%), none thought the drop would be greater than 3% (in other words, not less than $23.5 billions). GNP in 1953 was $24,350 millions.

For the U.S., 73% thought GNP a year from now would be as high or higher than the $356 billion rate of the 1954 second quarter. Most of the 70% who looked for a gain expected a GNP rate next September in the $363-$367 billion range.

In a poll by the Business and Economics Section of the association on expectations for the first half of this year and the first half of next year, 60% looked for a rate just over the 1954 second quarter level for the July-December period. They showed less agreement about the January-June stretch, 50% looking for $360 billions or better, and 30% for less than $355 billions. This would indicate a gradual build-up the rest of this year, continuing in 1955, if the majority prove correct.

Industrial Production — For Canada, 64% expected the DBS index to rise to 248-258 (recently 246) by next September. Not all were so bullish, but of the 22% expecting a drop, most believed it would not exceed 3%.

The percentage expecting a drop in the U.S. industrial production was somewhat greater (31%). Of these, 28% thought it would fall to the 118-123 level (124 in July, 123 preliminary August estimate). The 66% predicting a range of 130-125 for next September were about evenly divided through this range. The 31% looking for a drop mainly expected 120-123.

The ASA poll on the U.S. outlook found a lot of disagreement regarding the first half next year, although a majority had expectations that output in the current half of this year would be as high or slightly higher.

Wholesale Commodity Prices—There was a good deal of disagreement about future trends, in both The Financial Post and ASA polls. The ASA reported there was virtually no indication from their U.S. poll. In The Post's poll on Canada, 70% expected a change of not more than 1% up or down. The distribution of forecasts was about equal in both directions, and one quarter of those polled looked for no change.

In the Post's poll on the U.S., 74% looked for prices as high or higher, but half of these thought there would be no change.

Employment—For Canada, 81% thought there would be as many or more employed a year from now as there have been recently, 62% calling for an increase of 1%-5%. Most put the rise at 1%. Results for the U.S. were similar. None of the minority who anticipated a drop in either country thought it would be greater than 3%.

This result for the U.S. tallied with the result in the ASA poll in which unemployment in the U.S. was expected to average 3.2 million in the second half this year and about the same in the first half of 1956, compared with 3,346,000 actually unemployed in July this year. The ASA found those polled were more optimistic about the January-June period of 1955 than for the current half, 30% looking for unemployment below 2.5 million in the first half next year against only 7% predicting such a level for the current half.

Business Earnings—Despite the general belief business would be better a year from now, there was no general agreement that earnings would improve with the upturn. The Post's poll showed 25% looked for no change in Canada and as many (28% in each case) expecting a drop of 1%-5% as expected an increase of that amount. For the U.S., there was considerable disagreement as to the likely trend. More looked for a rise (52%) than was the case for Canada (41%), but more also expected a drop (36% vs. 34%). This was due to fewer predicting no change (12% vs. 25%).

Stock Market—Of those polled, 72% thought Canadian industrial stock prices, as measured by the Montreal Stock Exchange index, would be as high or higher a year from now. Biggest number looked for a rise of 6%-10%. For the U.S., 55% thought the Dow Jones industrials index would rise. Biggest number looked for a 6%-10% rise, with the next biggest group expecting an 11%-15% rise. Most of the 37% predicating a drop thought it wouldn't exceed 10%.

Dividends—Unlike the uncertainty shown in the poll on earnings, there was fairly general agreement that dividends should be as high or higher, both in Canada and the U.S. Many thought the level wouldn't change (38% for Canada, 32% for U.S.), but 48% thought Canadian dividend levels would be higher a year from now, 54% thought U.S. levels would be up. In each case, only 14% looked for a drop, the decrease not exceeding 10%.

Interest Rates—The poll on yields on long term bonds turned up considerable disagreement. There were many who expected a level about the same as now (38% for Canada, 37% for U.S.). More (46%) thought Canadian rates would rise than predicted a drop (16%), but for the U.S. those predicting a rise (32%) just barely exceeded those expecting a drop (31%).

The bullish thinking of those polled on stock prices was also reflected in two talks on the outlook for industrial stocks by Paul A. Murphy of Oglebay, Norton & Co., of Cleveland, and A. Hamilton Bolton, of Bolton, Tremblay & Co., Montreal. They were members of a panel which spoke on the market outlook at a gathering of members of the ASA and the Montreal Institute of Investment Analysts.

Mr. Murphy held that while short-term downtrends were likely to occur, he believed the longer term trend of U.S. industrial stock prices was upward. He considered prices in general were below levels which might reasonably be expected from a reasonable evaluation of current prospects. Tapering off in accelerated depreciation charges, removal of excess profits taxes, were among the factors likely to bolster corporate earnings.

Mr. Bolton said while he expected the rise in the Dow Jones industrials index to be somewhat slower from now on, he expected to see it well above 400 (it's around 351 now) before he sees it as low as 300. He expects Canadian stock to follow suit, contends the basic trends of Canadian and U.S. stocks are the same.

What Affects Stocks

Current earnings have very little to do with the trend of stocks, he held.

"By far the most important factor in the stock market rise to date is money. This is entirely traditional. The sequence in the initial stages of orthodox bull markets has always been the same:

—First, a substantial reversal and decline in interest rates.

—Then a bottom and reversal in stock prices and a sharp initial rise reflected primarily in the better grade stocks.

—Finally the turn in business itself, often long after the rise in bonds and stocks, and at the same time a gradual broadening out of the whole stock market trend."

The first phase is ending and the second one is just beginning, he felt. This second phase is based on the apparent elimination of fears of an immediate business recession, of the inevitable major postwar collapse, and of war itself.

One other fundamental factor in the present and coming rise in equity is the changed relationship of stated earnings to cash flow, Mr. Bolton said. He pointed out that accelerated depreciation has resulted in an understating of real normal earning power.

"We are in a rather unique period in financial history (the reverse, in fact, of the 1930's), when depreciation for tax purposes is extraordinarily large, whereas depreciation in actual use, or functional depreciation, is extraordinarily small because so much of our corporate plant is new.

"The result is what I call a money gap, which will accumulate corporate funds extremely rapidly once the expansion programs are substantially completed. Here we may state the case of Steel Co. of Canada where a normal earning power after heavy depreciation is perhaps $2.50 to $3 a share, but normal cash flow is around $7 to $8 per share.

"Thus Steel Co. today at $36, or 4½-5 times normal cash flow, is as cheap as at any time in the corporate history with the exception, of course, of short periods around market bottoms for this stock. On these fundamentals, this stock could quite easily, under certain market conditions, double in price even though it is one of our best grade and at such a price by superficial standards would seem highly overpriced."

Special Factors

Among other factors, he listed four special Canadian technical factors "working to push up stock prices, some permanent and some temporary and therefore dangerous:

(1) The 20% tax credit on dividends from Canadian stocks. This is far in advance of similar legislation recently introduced in the U.S.

(2) Scarcity of investment vehicles in Canada because so much of our industry is privately owned and branch factory type.

(3) "The temporary and rather frightening formation of U.S. investment funds by the hundreds of millions of dollars to invest in Canadian stocks for capital gain, and its impact at the moment and in the near future on the scarcity of stocks available in the Canadian market."

(4) "The new laws on depreciation which will allow corporations from now on to show earnings more in line with realities by charging excess depreciation to surplus and yet being able to take the tax credit for this depreciation."

Look For It Here

September 18, 1954

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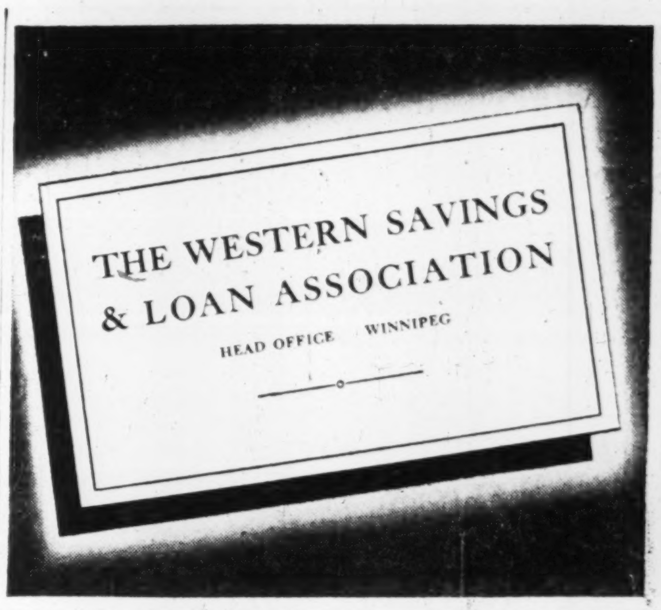

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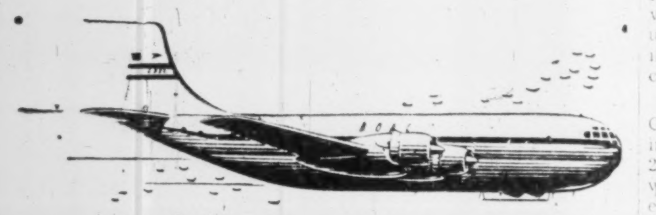

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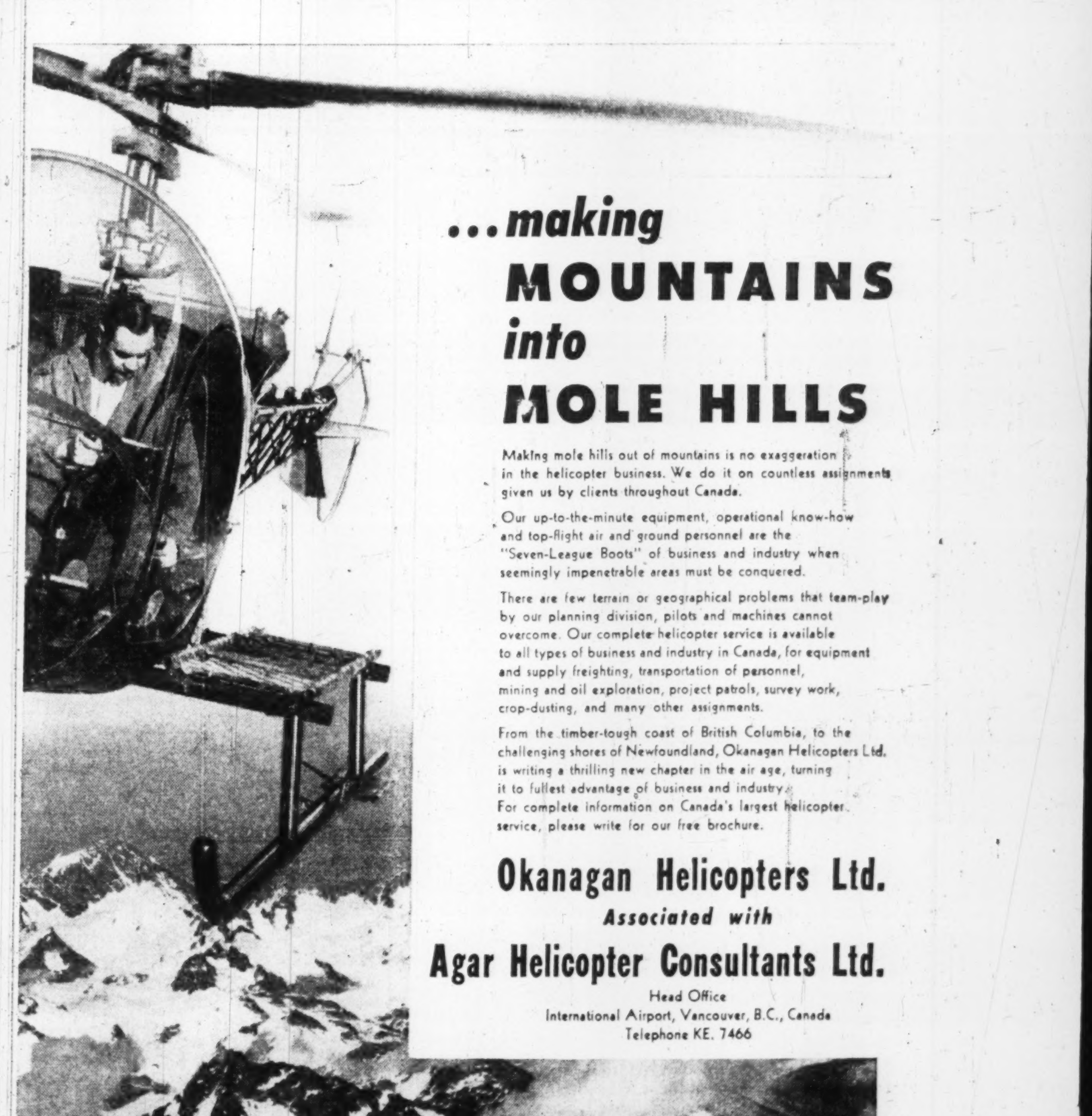

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Subscription Rights

Shareholders of the Bank of Montreal of record August 16, 1954, have received transferable Rights to subscribe for additional shares of capital stock on the basis of one new share for each four shares held. Subscription price for this new stock is $30 per share, which may be paid in advance or in ten monthly instalments of $3 each.

We recommend that shareholders exercise their Rights and, where possible, purchase additional capital shares on the open market. Our facilities are available both to those wishing to increase their holdings and to those who wish to sell their Rights.

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Bank of Montreal has offered its Shareholders of record August 16, 1954, "Rights" to subscribe for additional Shares on the basis of one new Share for each four Shares held.

Each four "Rights" entitles the holder to purchase, on or before November 26, 1954, one Share of Bank of Montreal Stock at $30 per Share.

We recommend that Shareholders exercise their "Rights" to take up additional Shares which, at $30 per Share and based on total dividends, including extra, of $1.40 per Share paid in 1953, would return a yield of 4.66% without giving consideration to the value of the "Rights".

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881A

IT'S KING-SIZE

By PAUL DEACON

New Force In Security Market

Pension Funds: Assets $900 Millions, 'Income' $120 Millions

Canadian pension funds are developing into a king-size market for securities.

That's evident from some figures cited at the conference of the American Statistical Association in Montreal over the weekend.

In a table and article on page 20 in this issue, total assets of pension funds in Canada are reported to have reached $800-$900 millions last year. Estimated annual contributions to these funds in 1953 were $120 millions; equal to 40% of the total premiums paid for life insurance.

This new force in the Canadian securities market seems destined to grow still more. Although funds established earlier hold more than three quarters of the assets, two thirds of those now in operation have been established since World War II.

This growth has had its parallel in the U.S., R. Duane Saunders of the U.S. Treasury Department told the Statistical Association. He said the number of corporate pension trusts covered in the Treasury survey has increased 150% since 1949, from 1,900 to 4,900. The rate of increase, however, has been moderating.

How They Invest

Mr. Saunders also gave insight into their investing operations. Because contributions are large in the first quarter, their tendency is to buy short-term issues in that quarter, gradually liquidating them in the following quarters of the year as more desirable longer term investments become available.

In 1954, for instance, a survey showed an increase in assets of 7% in the first quarter and 4½% in the second quarter. Total assets of corporate pension trusts in the U.S. were about $10,500 millions in June, 1954.

This pattern of investing is reflected in the increasing proportion of short-term issues among the pension trusts' holdings. Now such issues are averaging about 12% of all government securities held compared with 4%-5% before. Average maturity of the governments in pension trust portfolios is about nine years, a decline from 11 years just four years ago.

In general, Mr. Saunders said, investment practices of the U.S. pension trusts have been much the same as those of insurance and mutual savings banks, but individually there have been wide differences. He cited the range in holdings of government securities which varied from as low as 9% of all investments in some trusts, to as high as 66% in others.

What causes this diversity of holdings? Partly it's due to differences in opinion among those operating the funds, but primarily it's the result of differing needs. Each fund has to consider the probable timing of payouts by the fund, and how it will meet them.

Corporate Investing

A strong case for more pension trust investment in corporate securities to help solve some of the payout problems was put forward by Roger F. Murray, of Bankers' Trust Co. He held that this was desirable not only to avoid "default by inflation"—the low eventual payout in constant dollar terms compared with contributions because of the declining value of the dollar—but also on economic grounds.

While he admitted that purchases of bonds of local governments, school boards, etc., and mortgages, are an important force in the economy, he contended that investment in industrial issues makes a substantially greater and more immediate contribution to gains in productivity.

Corporate investment, he held, suits the background both of the companies for whom the pension trusts are operated, and of the trust officials operating the funds. They are close to industry and are familiar with corporate securities.

The bulk of additions to pension funds in the U.S. are being invested in corporate bonds and stocks, he indicated. But while the regular buying of stocks by pension funds is a market factor of some significance, he held that the impact on prices, both actual and potential, has been exaggerated. All purchases of stocks by U.S. pension funds in one year amount to only four days' trading volume on the New York Stock Exchange.

The Stocks They Buy

What kind of stocks do they buy? On the whole, they're more disposed to buy common stocks than preferreds. The tax position on preferred is more attractive to private buyers than to the trusts.

They won't buy at ridiculous prices. Their buying is voluntary, not compulsory, he pointed out. There are alternatives and they are not likely to go into lower grade equities.

Does this policy of concentrating their buying on the strong companies make it tough for the lesser concerns, so that they have to pay more for their capital? This might develop to some extent, but the volume of funds available for risk taking is increased by the investment in better grade stocks by the pension funds. This should normally mean more money for growth of new or lesser known undertakings.

Does the concentration on better grade stocks mean there will be a continuing premium price for such shares? This again is a possibility, but there is wide diversity among the funds in their portfolios. In 130 pension funds surveyed in the U.S., there were 590 different stocks. Only 15 of these stocks were held by as many as half the funds.

Pension funds, Mr. Murray held, are looking for the best value, not popularity. With yields declining, there's lots of incentive to search for good values throughout the list of available stocks. To the extent this search is successful, it should mean that capital should go to the most productive users.

Are the pension funds and trusts being venturesome enough? In Canada, only 7% of pension funds' assets were in Canadian stocks. For the life insurance companies, stocks held among the investments on account of Canadian policyholders amounted to only 3%. Both types of organization are allowed to invest up to 15% in stocks, under existing law.

Should They Venture?

Aside from the proportion stocks represent of total holdings, should they put the money they do invest in stocks into more venturesome projects?

Except for the increase in supply of equity funds already mentioned, Mr. Murray said that pension funds are not likely to prove of much direct help for the riskier ventures. New enterprises should be helped through tax policy, he contended.

At that, he added, the biggest gambles on research and major projects are being made by the big companies—the ones in which the pension trusts are placing their funds.

All Quiet On Aluminum Front —As U. S. Decisions Awaited

MONTREAL (Staff) — While Aluminium Ltd. is still eyeing the big U.S. market for more long-term contracts on which it can plan future expansion, all is quiet at the moment.

Specifically, there's still been no move by Olin Industries Inc., an Illinois firm, toward buying Canadian metal under an offer of 60,000 short tons annually made last year. Officials of the big Canadian company will not say whether or not this specific offer is still open. But it's pointed out that they are still in the business of selling all the aluminum they can, and they have the large new Kitimat plant which they would like to expand toward full capacity as rapidly as possible.

Situation Changed

Since the offer was made, of course, the aluminum situation has continued to change substantially. Production in the U.S. is heading for a new record this year, but only because the strategic stockpile is absorbing much more metal. And the stockpile is getting more because civilian demand is down and producers who built new primary capacity under government purchase guarantees are channeling much of their output into government coffers. Thus they are able to maintain peak production.

With civilian demand off temporarily, Olin may now be biding its time before getting into the aluminum business in a bigger way, observers think. There have still been no reports, for instance, that it has started to work on a very large new aluminum fabricating plant it had planned and for which it would need more primary metal.

Another factor in this picture is the Aluminum Co. of America offer to Olin of 40,000 tons annually 1954-57, and 20,000 tons in 1958, made earlier this year under a Justice Department order. Apparently this has not been taken up, but rumors are that the offer has been extended and is still open.

Supply No Worry

That means Olin has alternative supply sources, at least covering the next few years. And in any event, for the time being it can buy all the aluminum it needs with no trouble.

By this fall, U.S. primary aluminum capacity will reach 1.5 million tons, as the last of the government-sponsored facilities are completed. Production may hit 1.4 million tons for 1954, nearly double 1950. Civilian demand is expected to expand steadily, of course, and gradually absorb all the capacity available. But, for the moment, there seems to be plenty of the metal available for all needs in the U.S.

Acme Glove Assets Will Go On Sale

MONTREAL (Staff) — Properties of the bankrupt Acme Glove & Apparel Ltd. are to be advertised for sale, The Post learned.

That was the major decision taken here this week at a closed meeting of bondholders. Montreal Trust Co., the trustee, was authorized to advertise the buildings and machinery, and this will be done in due course. No specific price tag has been attached.

The meeting apparently decided not to attempt getting the properties back into production. This possibility, as a result, has now been definitely scrapped.

Acme, formerly run by Albert Gould, was found unable to continue operations this summer. Imperial Bank of Canada, as a large secured creditor, took over the accounts receivable and inventories, while the trust company, as trustee for the bondholders, took over the buildings and machinery. Acme operated four factories in Quebec.

Fixed assets were carried on the books at their 1949 replacement value less depreciation. This net amount totaled $981,180 at June 30, 1951, while at last report there were $946,200 of bonds outstanding.

It's considered doubtful that sale of the properties would realize enough to repay the bondholders in full.

Ungava Hydro Plant Completed

MONTREAL (Staff)—One of the last phases of the giant Iron Ore Co. of Canada mining project has now been completed, with opening of the 12,500-hp. hydro-electric power plant on the Ashuanipi River.

Spotted at Menihek about 330 miles from Seven Islands, the plant is now sending power into the Knob Lake mining area 28 miles further north. It is Labrador's first hydro-electric development, and operates under a head of 34 ft.

To build the plant, a 1,200-ft. dam was flung across the river, with 31,000 cubic yards of concrete poured into huge forms. The dam also serves as a bridge for the Seven Islands-Knob Lake railway, which started carrying ore from the Ungava deposits this summer.

LEVIS, QUE. has sold $158,000 3% bonds due 1955-74 to A. E. Ames & Co. at 95.59. Net cost 3.58%. Proceeds for various public works. Net funded debt April 30, 1954, $558,900. Population 13,736.

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ANNOUNCEMENT

Named Montreal Securities Representative

ALWYN CLARK

OTTAWA, September 3rd, 1954. The Governor of the Bank of Canada has announced that Mr. Alwyn Clark has been named Representative in Montreal of the Securities Department. Mr. Clark joined the Bank of Canada in 1946 and has served in varying capacities since that time. This included duties in the Foreign Exchange Control Board and the Securities Department of the Bank of Canada. Since April 1953, Mr. Clark served in the Toronto office of the Bank's Securities Department.

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United Kingdom Funds Transferable to Canada

The Bank of England has recently announced new regulations regarding funds held in Great Britain by Canadian residents. These new regulations greatly facilitate the transfer of such funds to Canada.

The experience of our Canadian organization and our office in London, England in handling such transfers is available to assist holders of sterling balances, who are invited to consult us at any time.

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Bank of Montreal

Rights to Subscribe for Additional Shares

BANK OF MONTREAL has offered to its shareholders of record at the close of business August 16, 1954, Rights to subscribe for additional shares at $30 per share on the basis of 1 share for each 4 shares held. The Rights will expire on November 26, 1954.

We recommend that existing shareholders exercise their Rights and that other investors wishing to acquire shares either do so by purchasing shares on the open market or by buying the Rights to permit them to subscribe for shares.

The facilities of our organization are available to those shareholders who wish to exercise or to sell their Rights and to those prospective shareholders who may wish to purchase the shares of one of the principal banking institutions in the world.

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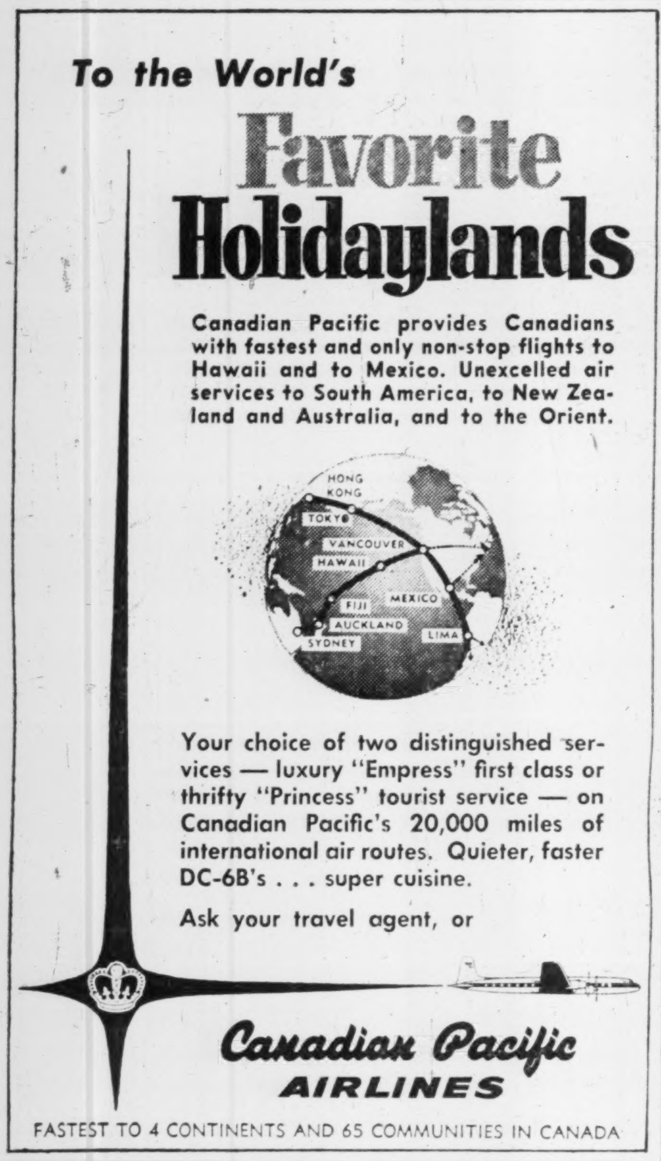
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MANAGED INVESTMENT

Good Issues In Demand, But Some Having Troubles

The recent highly successful marketing of $1,100 million Government of Canada bonds is indicative of the large demand for high grade securities, MacNab's manager points out in a review of the market outlook.

Because of this great demand for bonds and for good grade stocks, yields have been reduced as prices rose. But not all industries have been doing well, MacNab's manager says, citing a textile and a leather stock on which dividends have been deferred.

Despite the drop in revenues and earnings on CPR rail operations, he has decided to retain the 60 common shares held in this company. He points out that there should be some offsetting factors in the earnings decline, such as increased receipts from petroleum leases and royalties and possibly better earnings by Consolidated Mining & Smelting Co. due to higher base metal prices.

MacNab's Manager Says:

Indicative of the tremendous latent demand for high grade securities was the highly successful offering of $1,100 million new Government of Canada 3¼% 25-year bonds and 2% 3-year bonds offered by the Bank of Canada Sept. 9 to refund the Fourth Victory Loan bonds called for redemption Oct. 1.

It is apparent that the demand for high grade bonds and stocks of the "blue chip" variety is continuing with a resultant reduction in the yield which can be obtained on securities of this type.

As a proof of the fact that all industries do not move in the same trend is the recent announcement of the passing of the dividend on the common stocks of Dominion Textile and Davis Leather. A further note of caution is given by the report of the Canadian railroads for the first seven months of 1954 compared with the same period of last year. The combined gross revenues of both railroads for the period showing a reduction of more than $70 millions.

It is reported that car loadings have been running about 12% below the 1953 figures since January. While the volume of freight handled is substantially down, the number of passengers carried has remained practically unchanged. As a result of this decline in operating revenues the railways have laid off an estimated 2,000 men, mostly in the shops, and have instituted sharp economies in their operations.

In spite of this substantial decline in operating revenues I have decided to retain the 60 shares of Canadian Pacific Railway held in your account as it is anticipated that the decline in general freight handled will be somewhat offset by increased receipts from petroleum leases and royalties and some improvement should be noted in earnings of Consolidated Smelters due to an increase in base metal prices. As your cost on CPR is $17⅛ a share compared with the current market price of around $25, you still have a substantial paper profit in this stock.

Your holdings of Consumers' Gas common have shown a very substantial increase in value as the recent price of these shares is $24½ a share compared with your cost of $15½, showing 50% capital gain on your investment.

Consumers' Gas Acquires All Pipeline Stock

Consumers' Gas Co. of Toronto now has 100% ownership of Niagara Gas Transmission Ltd., The Financial Post understands. Formerly ownership was shared with Tennessee Gas Transmission Co., Consumers' owning 65% and Tennessee 35% of the stock.

Authorized capital is $2 millions of $5 par stock.

Niagara Gas Transmission was formed to act as a pipeline company, taking delivery of gas at a Niagara River crossing point and delivering it to Toronto. Under a new agreement Trans-Canada Pipe Lines is building the 76-mile Niagara-to-Toronto pipeline and leasing it to Niagara Gas Transmission.

When Trans-Canada completes the pipeline from Western Canada to Ontario and western gas is supplying the Toronto market, this lease will be terminated. The flow of gas in the Niagara line may then be reversed to carry Canadian gas to markets west of Toronto.

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New $5 Million B. C. Telephone Preferred Sold

MONTREAL (Staff)—A new $5 million issue of British Columbia Telephone Co. 4½% cumulative redeemable $100 par preferred stock was offered publicly and heavily over-subscribed this week. Priced at par, the offering was made by a group headed by W. C. Pitfield & Co.

Proceeds will be used for plant extensions and general corporate purposes. B. C. Telephone has spent over $79 millions since 1945 on plant and equipment, and has a major construction program under way which involves additional central office buildings, extension of long distance and local facilities, and conversion from manual to automatic equipment. This year, it will spend about $19 millions.

By June 30, 1954, the company had 325,169 telephones in service, more than double the figure 10 years ago. There were still 11,701 unfilled orders at the end of June, approximately 3.5% of the total number of phones in service.

For the first half of this year, net profit totaled $1,466,344, compared with 2,448,923 for the full year 1953. Annual dividend requirements on the preference and preferred stock now outstanding, including the new issue, amount to $911,250, and thus were covered 2.68 times in 1953.

Outstanding capitalization of the company now includes: $42.5 millions 3¾%-4¾% first mortgage bonds; $4,111,000 4% 15-year notes; $18 millions 4½%-6% preferred stock, $100 par; and $20 millions ordinary stock, $25 par.

At June 30, 1954, assets of the company totaled $113.0 millions. Current assets amounted to $14.6 millions, current liabilities $5.2 millions.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Machinery

CRAIG BIT CO., North Bay, Ont., net profit of $34,380 for year ended June 30, 1954, was 69.4% lower than previous fiscal year's net of $112,211.

Gross sales decreased to $885,995 from $1,427,072 the previous year, reports President J. A. Drain. Trend away from standard throw-away bits and toward a sale of tungsten carbide products continued, he adds, and there was a marked change in the type of tungsten carbide products currently in demand.

"Our production is now geared to the new types of tungsten carbide products which have been under development for several years," says Mr. Drain.

Company obtained additional business during the year through manufacture and reworking of a special large size drill steel, used in conjunction with a new type of drilling machine.

Expenditures of $46,661 were made for new equipment to meet change in product lines. "We feel that additional expenditures for new equipment will not be as heavy during the coming year," says the president.

INCOME ACCOUNT

Years Ended June 30:	1954	1953
Net earnings†	$53,380	$218,711
Less: Inc. taxes	19,000	106,500
Net profit and surplus	34,380	112,211

†After depr. of amort.

Earnings per Share and Dividend Record:		
Common	$0.30	$0.97

None paid.

CONDENSED BALANCE SHEET

As at June 30:	1954	1953
Cash	$60,411	$37,022
Accts. rec., less res.	107,714	162,843
Inventories	340,267	357,590
Total curr. assets	508,392	557,455
Prep. exp.	32,611	30,205
Fixed assets*	306,316	304,794
Other assets	24,558	28,312
Total assets	871,877	920,766
Due bank	50,000	60,000
Accts., tax., etc., p.	116,104	189,373
Total curr. liabs.	166,104	249,373
Capital stock	180,214	180,214
Earned surplus	525,559	491,179
*After depr. of	345,741	300,738
Working capital	342,288	308,082

U. K. Buying More Newsprint $7 Millions In New Orders

MONTREAL (Staff)—Canadian newsprint producers soon expect to sign fat new contracts with British publishers, worth some $7 millions a year, The Post learned.

This week, they were awaiting an official announcement by the British Government that it has approved import of an additional 56,000 tons of newsprint from this country. However, indications were that the deal had been given the green light and that formal word would be coming shortly.

The resurgent U. K. demand for Canadian newsprint—made possible by a better dollar exchange position—is one of the most important developments in the industry this year. It means that Britain is raising its purchases from Canada sharply at a time when large new capacity is coming into production in Canada and the U. S. and North American consumption is showing little over-all change.

Second Deal

The new deal will be the second for 1954. The first, also for 56,000 short tons, was signed in April, with deliveries starting last July 1. Shipments under the second are expected to begin early in 1955.

As a result, British newspapers will be authorized to purchase 337,000 tons next year from Canada, against 253,000 this year and some 190,000 in 1953.

Unrationed Newsprint?

Permitting this second new deal from the dollar area has sharpened speculation about the chances of newsprint being taken off the ration list in Britain next year. Nobody knows yet whether this will happen, but there are favorable signs pointing to at least an easing of restrictions.

Earlier this year, for instance, before the first new Canadian deal, observers in Britain estimated that probably an extra 165,000 tons would be needed initially under free consumption (British publishers can still put out only eight-page papers). This amount will now be available, since Canadian mills will be sending in an extra 112,000 tons and another 56,000 is being obtained from continental Europe, mainly Sweden.

The possible increase in British consumption is much bigger than 165,000 tons. For instance, if U. K. papers moved back to their prewar 20-page average size, and retained present circulations, they'd need nearly 2,000,000 tons compared with 1953's 860,000.

No Accurate Estimates

But for various reasons, any accurate estimate of how fast or how far consumption might rise toward that kind of figure — 2,000,000 tons—is impossible to make. For example, if papers were fatter many people might buy only one each day instead of two or three. Or, because of newsprint prices much higher than prewar, publishers might stop pushing circulation, concentrate instead on making more money on advertising. Then again, newspaper prices might have to be raised.

For Canada, boosting sterling area shipments is very important. Over the two-year period 1954-55, it's estimated that a total of 500,000 tons of additional capacity will be put into operation on this continent, including the amount coming from machine improvements in this country. An increase in North American consumption is looked for to absorb much of this, but bigger supplies are expected to be available for overseas if required.

STE. THERESE, QUE. School Commission has sold $106,000 3-3½% bonds due 1955-74 to Banque Canadienne Nationale and Credit Quebec Inc. at 97.71. Net cost 3.84%. Proceeds for school enlargement. Provincial grant of $66,024. Population 5,400. Net funded debt June 30, 1954, $305,500.

ANNOUNCEMENT

Appointment, effective immediately, of Dr. Arthur F. McKay as director of research and development, Monsanto Canada Limited, was announced today by Leo E. Ryan, executive vice-president and operating head of the company.

An outstanding Canadian chemical research scientist, Dr. McKay will direct Monsanto's extensive program of research and development from the Montreal head office laboratories including among his responsibilities the company's research activities in Vancouver.

A doctor of philosophy from the University of Toronto 1944, Dr. McKay also holds chemical degrees from McGill and Dalhousie universities. University and post-university honours include a number of bursaries, research grants, and fellowships. A large group of scientific papers have been credited to his authorship.

From 1945 to 1946 Dr. McKay was a Postdoctorate Research Fellow of the Ontario Cancer Treatment and Research Foundation; 1946-1949, he was Assistant Professor of Chemistry, Queen's University, and from 1949 to his present appointment with Monsanto Canada, Dr. McKay was Head of Organic Chemistry Division, Defence Research Laboratories, Dominion Government, Ottawa.

An associate of the Nova Scotia Institute of Science, Dr. McKay also holds membership in the American Chemical Society, is a Fellow of the Chemical Institute of Canada and a Member of the American Association for the Advancement of Science.

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The Editorial Page

We Couldn't Do Without It

"If the federal or provincial governments in Canada were to disappear tomorrow, we would all be profoundly shocked. Yet in spite of all the important services they provide many of us would not be immediately disturbed or affected. If, on the other hand, municipal governments and services were to disappear, the initial impact would be much more severe."

That comes from the current letter of the Citizens Research Institute of Canada.

This responsible and experienced body, of course, is not arguing that we could get along without both of these senior governments or at least get along for very long. It is simply pointing out in convincing fashion, the crucial role of local government.

Local or municipal government is "closest to the people." It furnishes our primary protection in police, fire and sanitation forces. It provides us with streets, water and sewers. It looks after much of our education. It furnishes the finest possible training grounds for the country's public servants. And yet in spite of its paramount importance in our daily lives, interest in local government is at a dangerously low ebb in most of Canada and especially in the urban centres where we are most dependent on its services.

The Citizens Research Institute has just completed a survey of the voting turnout in municipal elections in Canada. The results are alarming. For all Canada a good deal less than half of those eligible voted for the chief elective office and for some of the larger centres including Montreal and Toronto only one in three exercised their franchise. That indicates slim general interest indeed in a type of government which in 1953 spent over $800 millions on current account alone on behalf of the inhabitants.

Spasmodic drives to "get out and vote" won't remedy this situation nor correct the inevitable abuses which creep into any form of government when the public interest flags. As the Citizens Research Bureau points out, a "comprehensive program of education in citizenship" must be undertaken, and not just to ensure a larger turnout at election time but to stimulate and keep stimulated real interest in local government throughout the year. Service clubs, and other community organizations, business associations, churches, schools and labor unions, suggest the Bureau, might well undertake such a program. All of them have a vital stake in this vital business.

Deeper — Wider — Higher

This week on pages 37-72 The Financial Post takes a close look at pulp and paper, the biggest single industry in the country and certainly one of the strongest. It wasn't always that way.

Not so very many years ago pulp and paper was having a tough time winning back markets and confidence after two heavy cracks, an overdose of expansion in the late twenties and an overdose of depression almost all through the thirties. In that winning back, however, the industry has acquired not only growth but of equal importance, new strength. Today it rests on a far broader foundation and serves a far broader market. Literally the industry has grown up, down and sideways.

It has grown up in a larger and larger market for its products. It has grown down, got its roots more entrenched, by taking steps to ensure a continuous supply of raw materials. No longer do we slaughter one stretch of forest and move on. More and more wood production is being treated as a regular crop, to be planted, grown and harvested, as it should be. Finally the pulp and paper industry has grown sideways through diversification. Dozens of new products have been added to the original newsprint and pulp and at the same time there is far more utilization of the raw material.

Helping An Industry Fit

Sound and timely advice to industrial development agencies was offered by Rex E. Grose at the meeting of the Provincial Governments' Trade and Industry Council in Saskatoon this week. These agencies, said Manitoba's Deputy Minister of Industry and Commerce, should put more emphasis on research and development activities, should consider themselves as experts in market research and industrial location, rather than supersalesmen for some given area.

An industry located in the wrong area is not much good to anybody, and especially to the community or the industry itself. Subsidies and other special inducements, as Mr. Grose points out, only tend to encourage that dangerous trend.

After all, as he says, responsible business does not ask nor expect charity from a community. But it does hope to locate in one where it naturally fits. And that is where the industrial development agency, public or private, can be of most valuable assistance.

Competition Will Survive

Is competitive free enterprise endangered by so-called big business?

A recent Brookings Institution study indicates there is little to worry about. Every age seems to bring a set of great companies to the fore but rarely are these the same that were prominent before.

This particular study covers the 100 largest corporations in the United States over the last 40 years. Only 36 which started in this list remain in the same category today. In the first 10 years nearly half of them lost their position among the top hundred. In the next 10 years another 16 were dropped.

While this study covers U. S. companies, undoubtedly a similar investigation of Canadian concerns would indicate the same trend. A great many of our largest firms today were not even in existence in 1914 and some of the bigger ones then have since disappeared entirely from the scene. Others such as the big oil, chemical and electric equipment companies were just getting started back before the first World War. At that time, too, there were probably bigger concerns making buggies and wagons than there were turning out motor cars and trucks.

Picket Line Responsibility

The question of picket line violence as a ground for the payment of unemployment insurance to those who refuse employment in a picketed area naturally continues to concern the Unemployment Insurance Act authorities. The body of decisions grows ever stronger and fatter, always at the expense of the insurance fund.

The latest case is that of some carpenters in Prince George, B.C., who having completed the building of a house for a lumber company, were ordered to do some repairs at its strike-bound lumber plant. The carpenters refused to cross the picket lines, and have duly been awarded unemployment insurance on the ground that they "were justified in their belief that they might have suffered violence had they decided to cross the picket line."

There can be little objection to these carpenters getting their unemployment insurance, for they were unquestionably unemployed. The real point is that they lost their employment, and the insurance fund lost the amount of their benefits solely as a result of illegal action, or the threat of illegal action, by the striking millworkers.

Is it not about time for some responsibility to be attached to an organization which performs an illegal act and thereby costs the insurance fund and the Canadian taxpayers a few hundreds or thousands of dollars?

An Unexpected Dividend

When the Shand Dam was built on the upper Grand River in Western Ontario just before the war, even the most enthusiastic supporters did not expect that they were creating a new summer resort. But they were.

Despite a fluctuating water level and the lack of natural beaches, the resulting Lake Bellwood, says the Fergus News-Record, "is one of the most popular summer resorts in this part of Ontario. Over 150 cottage lots have been leased. Over 100 cottages have been built and more are going up every week."

This summer playground is one of the many extra dividends paid by sound and practical measures of conservation. The lake at Bellwood was created primarily for the purpose of holding back the destructive flood water along the Grand River and releasing it later to keep the channels flushed clear to prevent stagnancy in the summer months. In that respect alone the project has already paid for itself probably ten times over. One serious flood could and often did more than a million dollars worth of damage in the half dozen important industrial centres along the lower river. But the water dammed back a dozen miles at Bellwood and the million trees planted along the shores of the new lake have done something else.

They have changed a badly eroded and almost bare valley into beautiful countryside again, where the water is clean and the wildlife is plentiful.

The Past and the Future

In a country as young as Canada, there is a very natural and commendable tendency to constantly look ahead. The danger inherent in this attitude is that we may neglect our past.

If we count 1867 as our birth year, it is true this country is only 87 years old and an infant among nations of the world. But the history of individual communities goes back far beyond Confederation.

Governor-General Vincent Massey made the point well when he addressed the Nova Scotia Fisheries Exhibition and Fishermen's Reunion in Lunenburg this week. He said:

> "Without a knowledge of, and a feeling for, the past, we cannot build as we should in the present and for the future. We, as Canadians, have been rather neglectful of this truth in years gone by. We have allowed ancient buildings to disintegrate; we have permitted historic documents to disappear and we have, I think, done less than we should have to remind our people of the achievements of our forebears, from whose courage and labor we so greatly profit."

There is much to be learned from history, even as short a one as Canada's. Without a proper appreciation of our vigorous and colorful past, it is difficult indeed to chart an intelligent course for the future.

A Much Needed Examination

Every year, groups of municipal administrators and legislators across Canada get together to consider demands made by their unions. While the same thing is going on in industry, the municipal people have a somewhat tougher problem.

They must consider such matters as the essential nature of some municipal services, the political climate, the special responsibility of the employing municipality to its constituents. And they must weigh these while bound by the same regulations covering an industrial employer.

It has long been realized that municipal labor relations include many special problems. Unfortunately, there has been little consideration of them as apart from the general industrial relations field.

A new book—"Municipal Labor Relations In Canada"—contains a much-needed examination of this particular field and the particular problems encountered in it. This book should prove a valuable aid to municipal people concerned with the employment of Canada's 40,000 unionized civic employees.

Arguments Can Be Won

Is conversation—particularly the argument—becoming a lost art?

Too often what is described as argument actually is a bald, vociferous statement answered by a flat denial and probably followed by personal abuse.

The magazine This Week lists the following six rules on how to win an argument.

1. Listen to the other man's opinion before you answer him.
2. Inquire for further details before you answer. (That softens him up and is likely to weaken his conviction if he has a shaky position particularly.)
3. Restate the gist of each point your adversary makes.
4. Stick to the point.
5. Present your side of the argument calmly and pleasantly.
6. Clinch the argument with the testimony of a neutral third person.

Boiled down, this might read; keep your mouth shut and let the other fellow talk himself out and make the mistakes; then follow with calm positive assurance.

Napier Moore's ScratchPad

THE INCREDIBLE ACHIEVEMENT of Marilyn Bell, the tiny, modest sixteen-year-old schoolgirl who swam across turbulent Lake Ontario had a strange effect on us. The very thought of her ceaseless stroking in that water for 20½ hours left us so limp that even today it's an effort for us to get in and out of our bathtub.

Adding to our exhaustion the day after the swim was the business of reading every word in the accounts of the Toronto Star and the Telegram, weighing their respective assertions and trying to figure out which paper it really was which first presented Marilyn's own story and which smashed every record for news coverage of the event.

We spent some time over the week end trying to solve the case, but got nowhere. Everyone concerned seemed to be too tired to bother with us.

* * *

UNTIL A WEEK OR SO AGO we were one of those crusty churls who couldn't become enraptured over singing cowboys, even if they could ride a well-trained horse, shoot small balloons out of the sky and be famous movie and television performers.

That we belonged to a minute minority was clearly demonstrated by the popularity of Roy Rogers, who was the star of the Canadian National Exhibition grandstand show in Toronto. Mr. Rogers was so popular that he wasn't able to have an off moment. He had to have his meals in his hotel suite because, going to a restaurant, waiters and diners, not caring if he starved, mobbed him for autographs. Wherever he went he was engulfed by admiring throngs. Only once did he manage to do something he wanted to do privately, and that was to see the Exhibition. To make this possible he put on a fireman's uniform and hat and wore a false moustache.

We must say that we developed considerable respect for Mr. Rogers. With vivid memories of a tragedy in his own family, his interest in youngsters is genuinely deep, and he devotes a lot of time to visiting crippled and handicapped children.

After two weeks in Toronto, his secretary, Helen Young, who has been with him for 14 years, and whom we happen to know, was a bit frazzled by the endless telephone calls. At the hotel the phone would start to ring at 7 a.m. and keep ringing till midnight.

Prize early morning call was from a mother who had five children who wanted to talk to Roy. Miss Young, who could hear the background noises of all five children, explained that it was a bit early and Mr. Rogers was still asleep. The mother seemed a bit annoyed about this, and said that she had read in the newspaper that Rogers would talk to kids. The secretary said it was unfortunate that the paper hadn't made it clear that it was crippled and sick children her boss talks to by phone.

"Well," said the mother, "one of my boys has a sore throat."

Incidentally, in Toronto Rogers did get up, late at night, to answer a phone call from Dallas, Texas. It was from the parents of a lad who longed to talk to his hero. And Roy Rogers, with wet eyes, had a chat with a small boy who was dying of leukemia.

* * *

IN THE PAST, whenever we have moved we have packed our books in tea-chests without ever running into trouble. But those were rugged days. It's different now.

Responding to an appeal for books for the outer Bahamian islands, we filled a tea-chest with volumes from our library and nailed it up. It was a very good tea-chest. Its metal bindings were free of any jagged protrusions, and every nail was carefully hammered flush. The Bahamian Development Board in Toronto obligingly said they would look after the shipment and in due course a railway express company truck arrived with two men. We weren't in at the time, but our housekeeper reported that the truck men flatly refused to touch the tea-chest and stalked away. We checked on this and were informed that express men wouldn't handle a tea-chest because they were afraid of cutting or scraping their hands. We were told that it would be all right if we carefully encased the chest in stout cardboard, with the edges well covered. It took us two hours to cocoon the tea-chest, which we pushed around and turned over with our own tender bare hands. Next day, the express men came back and, still protesting, grudgingly took it away.

* * *

MENTION OF THE MOVING of books brings to mind the experience, long ago, of our Post colleague, Dr. B. K. Sandwell. Having been appointed to a professorship at Queen's University, he had to move to Kingston from Montreal. He entrusted all packing and moving arrangements to a well-known firm in the latter city and, with Mrs. Sandwell, arrived at their new home at Queen's a day or so after their goods and chattels had been delivered. The warmth of their reception was unparalleled. Then they discovered that all their books had been packed in empty liquor cases which, as they were carried into the house, were observed by not a few members of the faculty.

Stop Me If

"But darling," said the prospective bride, "if I marry you I'll lose my job."

"Can't we keep our marriage a secret?" asked her fiance.

"But suppose we have a baby?"

"Oh, we'll tell the baby, of course."

* * *

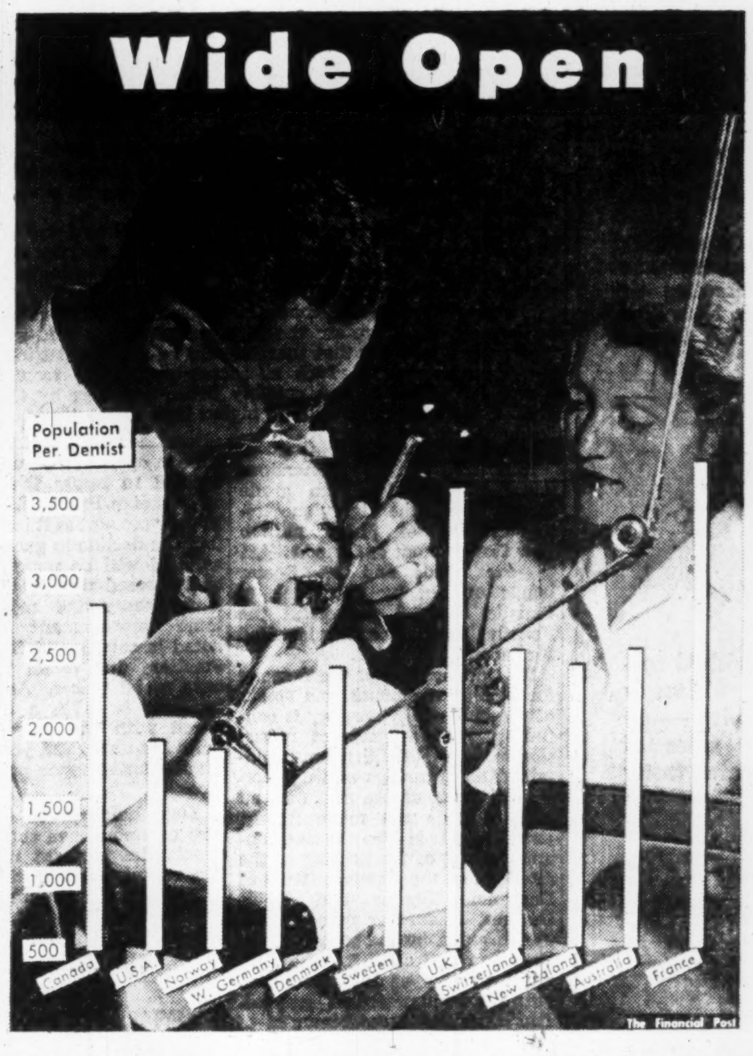
"You look downcast."

"Yes, my wife's been away six months."

"Well?"

"I wrote to her every week and said I was spending my evenings at home. She's back now and the electric light bill has just arrived. It's for half a dollar!"

Wide Open



Post Scripts

Grain Exchange Chairman

Frederick William Parrish, newly elected chairman of the Board of Governors of the Winnipeg Grain Exchange, has been in the grain business all his life except for five years with the armed services in the first World War.

MR. PARRISH

One of the world's largest cash grain markets, the Winnipeg Grain Exchange has about 375 members. Its membership roll has been fairly constant since 1935, despite the fact that wheat, barley and oats are now sold exclusively through the Canadian Wheat Board.

Up to 1948 the Exchange had always been headed by a president elected annually. Because volume of the work was too heavy for an elected officer if he had to look after a business of his own, administrative mechanics were revised to have a permanent full-time president with a governing board of twelve, six elected in alternate years for a 2-year term, headed by a chairman elected at each annual meeting.

Parrish was born in Brandon where his father William L. Parrish started a grain partnership business in 1887. The business was transferred to Winnipeg about 10 years later and the founder was president of the Winnipeg Grain Exchange in 1899 and 1900 when it had only 110 members.

In the early 1900s Parrish Sr. formed a partnership with Norman Heimbecker whose father was a miller in Hanover, Ontario. The partnership was incorporated as Parrish & Heimbecker in 1909 and still carries on. Heimbecker is president.

Attending school in Brandon and Winnipeg Fred Parrish enrolled in Bishop Ridley College in 1914. Early in the term he enlisted in the Canadian infantry and went overseas with a draft from Winnipeg.

On his discharge in 1919 he started his 35-year career in the grain trade as a buyer at Adenode, Alberta, about 30 miles from Calgary. Later he came to the Winnipeg offices as a junior in his father's firm. He was elected director and secretary of Parrish & Heimbecker in 1949.

Associated with the Parrish family name in Manitoba is Parkdale Dairy Farms Limited, a 3,125-acre ranch at Parkdale, 12 miles north of Winnipeg. This has been the main side interest of father and son. Today it is stocked with a dairy herd of 225, in which there is always a milking string of 75, also about 280 head of purebred Herefords.

Just over 60, Fred Parrish usually resists invitations for a round of golf. He thinks he gets all the exercise he needs down on the farm at Parkdale.

* * *

Trade Fair Administrator

Biggest job facing Robert Edgar Hunter Ogilvie in his new position as administrator of the Canadian International Trade Fair is promotion of the new sections — the aircraft section which was opened up last year and the welding section that is to be opened at next year's fair and which is already being greeted with enthusiasm by oil field firms.

Born in Kingston and graduated from Royal Military College in 1923, 52-year-old Ogilvie brings a varied background in business and military life to his new post. With the operations branch of the Canadian Pacific Railway in Northern Ontario and Toronto for nine years before the war, he held a variety of other jobs as well before going overseas with the Governor General's Foot Guards, the regiment he had been connected with since 1926. He was overseas from 1941 until 1945, except for one winter spent instructing in Kingston.

Discharged with the rank of major, Ogilvie returned to Aga Heat (Canada) Ltd., his employer before enlistment. In 1947, he joined the Trade Fair and was soon named superintendent of buildings and exhibits, the position he held until his appointment as administrator last month.

Now his hope is to maintain the standards set by the CITF in the past.

Mr. Ogilvie commutes daily by car from Oakville where he lives with his wife, the former Helen Wilson of Toronto, and their six-year-old daughter.

Hobbies? "I used to do some riding," he says, "but when you have six acres of grounds to look after, there isn't much time for any other hobby."

* * *

Newest Profession

You may never have a town planner for your next door neighbor, but the breed is becoming much more common in Canada. There are an estimated 135 people who could give themselves that title.

DR. FALUDI

Some 100 of them now belong to a professional body that is in its second year of life after being brought back from the dead. They call it the Town Planning Institute of Canada.

Its second president is Dr. Eugene Giacomo Faludi, owner of Canada's largest town planning firm.

Though many town planners are engineers or architects, town planning is something different from both those professions. Some planners study and recommend about land uses, studying social, economic and technical problems. Others specialize in designing development projects, shopping centres, or traffic control programs, or recreation facilities.

Until recently at least there has been no recognized qualification for town planners. The Institute membership will in the future mean professional status. A planner must have university training in lines relevant to planning and two years experience to be a full member (more than half the 100 members meet this standard); others are associate or student planners. The Institute will hold its first examinations this winter.

Dr. Faludi was born in Budapest in 1900. He grew up in Italy, and became an architect and engineer there. Italy was building new towns, and he helped plan them. He became an expert on prefabrication of houses, with concrete slabs.

In the late '30s he became interested in English planning, and spent some time in Britain. A British firm wanted to prefabricate houses with Canadian wood. They sent Faludi to Canada in 1940 to study the situation.

War stymied overseas shipment of lumber, so his bosses went into the airplane business.

Faludi became a lecturer on housing at the University of Toronto. In 1942 he became a member of the advisory technical committee for preparation of the master plan for metropolitan Toronto. Next year, he became its office manager as well. The committee recommendations included such projects as the subway, the bypass highway, Regent Park, the Barrie Highway, and other present realities.

In 1944 Faludi and five partners formed Town Planning Consultants Ltd., first firm of its kind in Canada. Faludi was the only full time participant; other professional men contributed their services as required. Faludi finally bought the others out.

Today he has more than 30 employees, his own building. His firm includes department on research (covering such things as housing demand by districts); engineering; town planning, subdivided into designing for municipalities and for private clients (subdivisions, shopping centres, etc.).

What Others Are Saying

Editorial of the Week

The Real Cause of Accidents

Waterloo Chronicle

The grown man with childish emotions, the individual with a feeling of inferiority either mental or physical, are responsible for more car accidents than the fast but controlled driver or even the one carrying more than his allotment of alcohol.

These people hog the centre of the road in an effort to force oncoming cars over. They refuse to make way when the oncoming driver either misjudges his distance or is forced into their line of traffic. They drive slowly on high speed highways and defy others to speed them up to a safe pace. They cut in and out of traffic, pass on the wrong side and demand all the privileges of the road whether they are right or wrong.

While there are certain rules of the road by which a driver can be governed, they are so directly related to safety that unless applied with this in mind, they can become as much a menace as a help.

Speed, properly controlled, is not in itself a main contributor to accidents. It is when speed is coupled with an inferiority complex or carelessness that it becomes dangerous.

Other People's Views

THE VAST MAJORITY of Canadians are in favor of the Government taking arbitrary action, says the **Swift Current (Sask.) Sun**, "not to forestall workers getting a legitimate grievance rectified nor obtaining benefits in keeping with the standards of other groups of workers—but to prevent a costly national railway tie-up."

VERY SHORT seems the growing season in New Brunswick, according to the **Fredericton Gleaner** which says that: "A New Brunswick gardener really lives for only two and a half months each year. The rest of the time is a sort of suspended animation with only his mind really active, as he plans for next season's garden."

THE FREE WORLD may be impatient with France, but, points out the **Winnipeg Free Press**: "It must be remembered that however one may regard French government, nothing can alter French geography, the fact that France controls the vital western ports of Europe and that all the pipelines of supply to any allied army on the Rhine must run through French territory."

THE NEEDS of the Conservative opposition at this time, declares the **Ottawa Journal**, "is not that it make itself a peddler of panaceas, or that it have solutions wrapped into Cellophane for this, that and everything; it is that it can show itself to be a responsible, disciplined party, one capable of taking over the administration of the country without danger to its future and perhaps with promise of betterment."

WE USED TO THINK of nationalism as a pure patriotic feeling, comments the **London Free Press**. "Now we may come to realize that, like many another human feeling, it may serve either high and noble, or low and base purposes, and that the people who speak in its name may be leading men up — or down. Many years ago Dr. Johnson summed up his views on this subject when he said that patriotism was the last refuge of a scoundrel. Nationalism can be used as a cloak for sinister purposes."

CANADIANS WILL WATCH the U.S. political campaign with considerable interest, remarks the **Edmonton Journal**, "for its outcome will be important to this country. Traditionally, our sympathy tends to go to the Democrats because of their less protectionist attitude in trade questions. A Democratic Congress would be less likely to raise further tariff barriers against Canadian goods. On the other hand a Congress of one party and a President of another has generally meant confusion and weakness in U.S. policy at home and abroad, and that is something the world can hardly afford in these perilous times."

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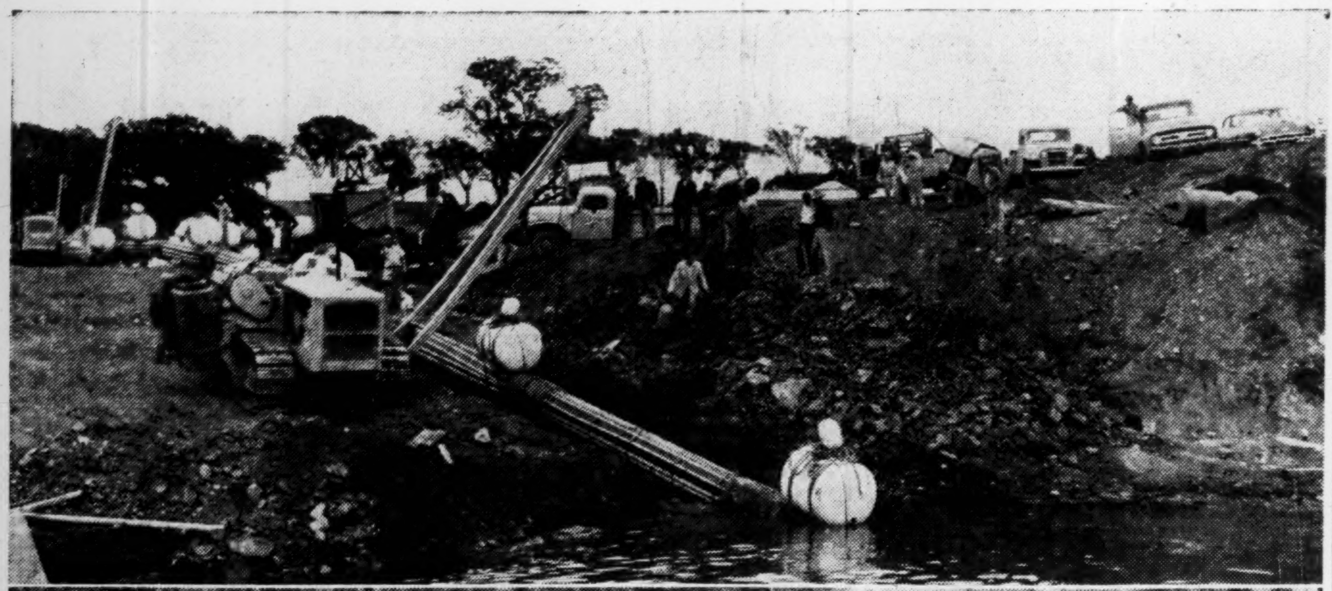
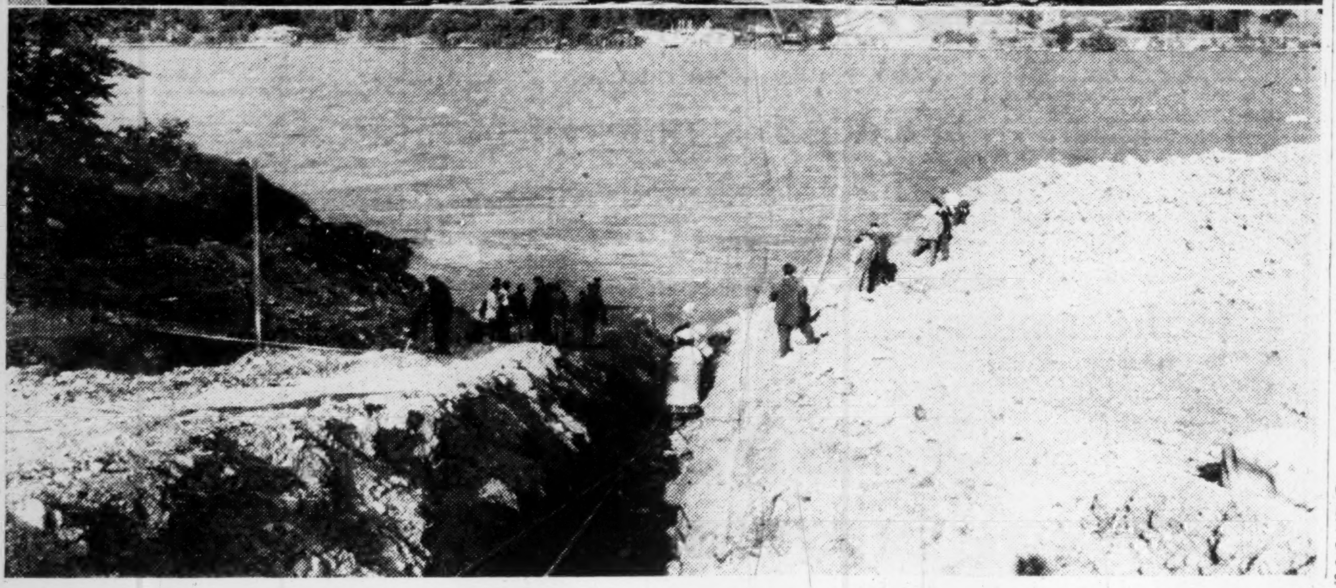
September 18, 1954



Gas Line Dips Into Niagara . . .

First of the three 700-ft.-long strings of pipe noses into the Niagara River crossing, which linked Trans-Canada Pipe Lines' Niagara-to-Toronto natural gas line with facilities of Tennessee Gas Transmission. Wooden slats around the pipe act as rock shield during crossing operations. Slats, along with an asphalt shield, protect anti-corrosion covering on the pipe during the river crossing. Pontoon, strapped on the pipe, gives a measure of buoyancy to keep the pipe from dragging on the river bottom during the pull. Pipe was pulled across the river by a winch on the Canadian side. Sideboom tractor on right is one of a team of nine which positioned the pipe and held it off the ground during the pull. Crossing was completed in less than nine hours.



. . . Emerges Safe In Canada

The 20-in. diameter pipe, with pontoon on the leading end has broken water on the Canadian side and is being pulled up the shore in the trench prepared for it. Some 2,100 ft. of pipe lie beneath the Niagara River in a trench, 7 ft. deep, cut across the bottom. Current in the Niagara at this point is 8 miles an hour, and posed one of the major problems of the crossing. Crossing is to consist of two pipes laid side by side. Second pipe to be laid soon.

D. A. Golden New Defense Prod. Deputy

OTTAWA (Staff) — Reginald M. Brophy, who has been in senior positions in the Department of Defense Production for three years, is returning at the end of this month to his permanent post as chairman and president of Rogers Majestic Electronics Ltd. in Toronto.

Since May 1952 he has been Deputy Minister of Defense Production. It was under his guidance that the department first grew to its peak of activity and then as quickly reduced its size when the worst pressure of the rearmament program was eased.

He will be succeeded as Deputy Minister by David A. Golden, a former Winnipeg lawyer, who is only 34. After graduating from the University of Manitoba law school he was a Rhodes Scholar in 1940. But he didn't have long to study at Oxford before enlisting in May 1941 in the 1st Battalion, Winnipeg Grenadiers. Nor did he then have long as a fighting soldier, for he was taken prisoner in Hong Kong in Dec. 1941 and held there until Sept. 1945.

Mr. Golden joined the Department of Defense Production in May 1951, as director of the legal branch, after practising law in Winnipeg in partnership with Samuel Freedman, now a judge. In February this year he was made an assistant deputy minister and general counsel.

RICHMOND, QUE. has sold $145,000 3%-3½% bonds due 1955-74 to group headed by Clement, Guimont Inc. at 95.62. Net cost 3.87%. Proceeds for waterworks, road works, etc. Net funded debt Sept. 30, 1953, $468,186. Population 3,650.

Sask. G. & F. To Open In U. K.

From Our Own Correspondent

REGINA — The Saskatchewan Government's insurance company has received permission to operate in the United Kingdom.

Saskatchewan Guarantee & Fidelity, which already holds a license to sell insurance in Manitoba and has applied for one in North Dakota, announced last week that it has received permission from the British Board of Trade to write all classes of insurance in the U. K.

The company has been registered to do both marine and non-marine business in Britain and will operate through a managing agency there. Manager H. L. Hammond said the company already accepts a substantial volume of re-insurance from the U. K., and the new move should "strengthen still further the trade links between the people of Saskatchewan and the people of Britain."

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Market data on request

The Montreal Star

Rail Enquiry Will Examine Wide Effects

MONTREAL (Staff)—The Federal Government's enquiry into railway "agreed charges" will include not only an examination of their effect in Western Canada but in other parts of the country as well.

This was made clear as Mr. Justice Turgeon held a preliminary conference this week, in advance of formal hearings scheduled to open about Oct. 12 in Vancouver or Winnipeg. He is handling the enquiry, under a cabinet order-in-council passed last May.

Agreed charges provide a special rate for particular shippers in return for traffic guarantees. They are used frequently, but special attention has been focused on Western Canada claims that they are being used to violate the "1 1/3 rule," which came into effect in 1951. Judge Turgeon said, however, that he expects to receive evidence on all aspects of them, going beyond this rule.

The "1 1/3" principle was set up to give the Prairies a share in the benefits going to B.C. shippers from rates lowered sharply to meet water competition. It provides that rates between Eastern Canada and intermediate points such as Alberta shall not be more than one third higher than those on through shipments to B.C. Agreed charges are not subject to this, and Alberta has charged that the railways use them to beat the rule.

DVA Insurance Deadline Near

Next Dec. 31 will be the last opportunity for some Canadian veterans to buy life insurance from the Department of Veterans Affairs. Canadians who served in World War II or in the Special Force subsequently, must apply by Dec. 31, 1954 or by the 10th anniversary of their discharge from the forces, whichever date is the later.

Veterans can buy insurance up to $10,000, and no medical examination or other evidence of insurability is required except in rare cases. Policies are offered on 10, 15 or 20 payment life plans, and on life plans paid up at age 65 or 85.

FILIATRAULT, QUE. School Commission has sold $400,000 3-3½% bonds due 1955-74 to Gaston Laurent Inc. at 89.41. Net cost 4.67%. Proceeds for new school. Provincial grant of $144,298. Net funded debt June 30, 1954, $407,200. Population 7,000.

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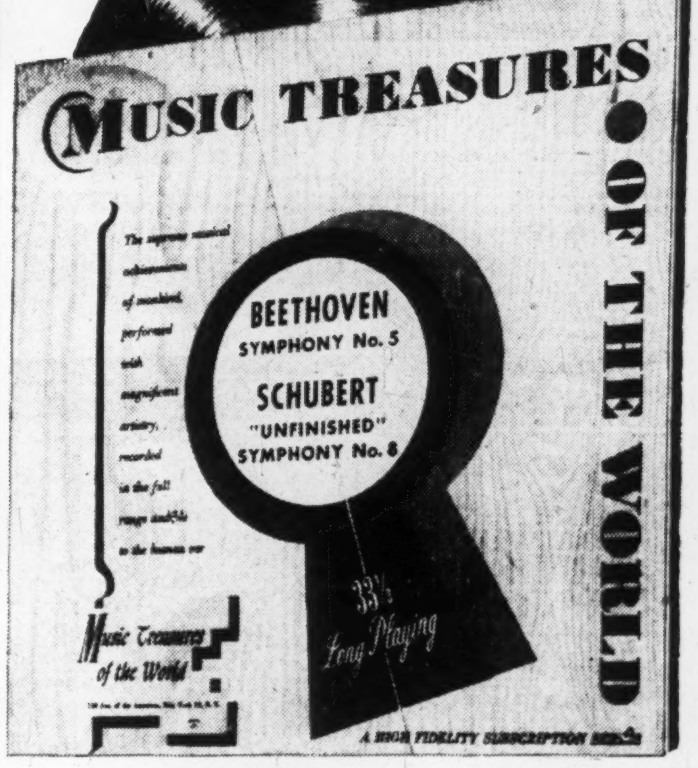
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Under this program you can now enjoy in your own home a complete recorded library of the world's great music . . . beautifully recorded on the latest high-fidelity electronic equipment, with the full range of sound (30-15,000 cycles per second) . . . *all for less than half the price you would normally expect to pay!* High-fidelity recordings like these usually sell at retail for $5.95 each—but because assured distribution to members eliminates the usual expense of unsold records—and because of the development of mass production high-fidelity record pressing equipment—we are able to offer these 12" long-playing high-fidelity records exclusively to our members for only $2.98 each!

WHAT DOES THIS MUSIC PROGRAM INCLUDE?

Music Treasures of the World makes available to you and your children the best-loved works of all the greatest composers, both serious and light—Bach, Beethoven, Brahms, Mozart, Tchaikovsky, Gershwin, etc. And these selections are thrilling *brand-new* performances, played by internationally famous philharmonic symphony orchestras under the batons of such eminent conductors as Walter Hendl, Hans Swarowsky, Dean Dixon, Kurt Graunke, etc. — brilliantly recorded *especially* for these new long-playing records!

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By accepting this introductory offer now, you will also be automatically enrolled in our fascinating Music Appreciation Course—*absolutely free!* Each month you will receive—FREE—a new issue of our Course to help you understand the fine points of music and enable you to listen to all music as do the critics and composers themselves!

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Remember—whether or not you decide to purchase any additional records from Music Treasures of the World, the introductory records is yours to keep—for only 10¢! And you will still receive, each month, a new issue of our Music Appreciation Course, FREE. So send 10¢ now—while you can still get BOTH of the Musical Treasures listed above. Hear these great recordings for yourself. Accept this introductory offer—by mailing the coupon *today!*

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Gas To U.S.: A 'Natural' Flow

Let's Free Exports, Says Trans-Canada's Tanner

Because of man-made barriers, the natural movement of Peace River gas southward into the northwestern U. S. has been blocked. This is a condition which should not exist, says N. E. Tanner, president of Trans-Canada Pipe Lines, in an address this week to the Independent Natural Gas Association in New Orleans. Here are some excerpts from Mr. Tanner's address:

BY N. E. TANNER

We have in the Peace River area established gas reserves in excess of 4 trillion cu. ft., which have grown very rapidly and are continuing to grow. In the northwestern states you have a natural market which could be served very economically. Because of man-made barriers this otherwise very natural transaction cannot take place. This condition need not and should not exist.

Oil and gas development, whether in Canada or in the U. S., is of great importance to the economy and security of the continent as a whole. It is most desirable that some program be worked out between the two countries whereby we could have a free exchange of gas and petroleum and products.

Surely by some arrangement between the two governments a treaty can be worked out whereby both countries would feel entirely safe in relying on each other for sources of supply.

Natural gas reserves have been built up tremendously during the past few years. The Petroleum and Natural Gas Conservation Board placed gas reserves in Alberta at 6.8 trillion cu. ft. in 1952, 11.5 trillion in 1953 and conservatively at 13.4 trillion in 1954.

It has estimated an annual increase in reserves of 1.3 trillion cu. ft. per year. This rate appears to have been exceeded already for the present year.

Pipeline Permits

Trans-Canada Pipe Lines has been granted all necessary permits by the provincial and federal governments to take 4 trillion 350 billion cu. ft. of gas for export. This gas may be taken at the rate of 183 billion cu. ft. per year to 540 million cu. ft. daily. Our permits give us authority to build a pipeline from a point in Alberta close to the Saskatchewan border, east as far as Montreal.

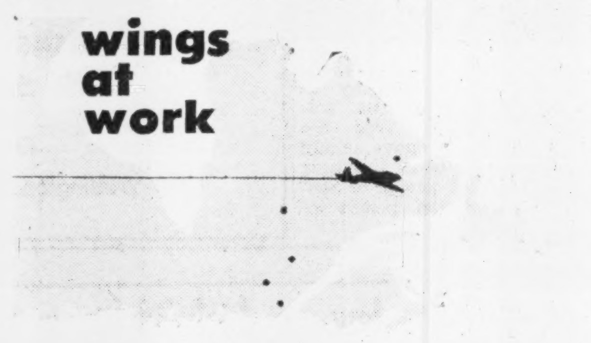
This project involves some 2,200 miles of pipeline — a 36-in. line from Alberta to Winnipeg, a 30-in. line easterly from Winnipeg north of the Great Lakes to Toronto, with a proposed 24-in. line easterly to Montreal. A 24-in. spur or lateral line is also contemplated from Winnipeg south to Emerson, Man., to serve the Minneapolis area by connecting with the Northern Natural Gas Co. presently serving that area.

At present, detailed studies of domestic, commercial and industrial markets and applicable rate schedules are nearing completion. Aerial photographic surveys have been completed of the entire proposed route. Right-of-way and survey work has commenced and everything that can be done to speed the construction of the main line is being done.

An available market for the gas will result in accelerated drilling, exploration and development in all fields of the oil and gas industry. Gas areas are now being intensively explored and developed in anticipation of gas export.

Fields set out in the Conservation Board permit for export will be carefully developed. Since oil and gas, with rare exceptions, are found in the same formation, the oil producer now finds himself for the first time with a potential market for the gas used to "lift" his oil, or gas inadvertently discovered.

Effect will be tremendous insofar as industrial development is concerned, too. Additional plants will be built in Alberta and industrial development all along the line will be stimulated in the other provinces. Furthermore, millions of homes throughout Canada will be served with natural gas, a fuel which provides many comforts and conveniences not otherwise available.



wings at work

Rugged aircraft manned by experienced bush pilots have rolled back Northern horizons. On floats, wheels and skis, Wheeler Airlines, Canada's oldest existing air service, flies freight and personnel the year-round, as far as Hudson Bay, Labrador, Newfoundland, with Canso, Norseman, Beaver and Anson aircraft. Services also include mining exploration, photography, mapping, fire ranging, forest and crop spraying, hunting and fishing.

Wheeler Airlines
Head Office & Main Base: St. Jovite, Que.
Bases: Montreal, Clova, Chibougamau, Que., Northwest River, Labrador.
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Short Position Drops At Mtl.

Short position on the Montreal Stock Exchange at August 31, 1954, totaled 10,998 shares of 23 issues, down from 12,605 shares of 29 issues in mid-August.

Changes included:

Stock	Shares	Stock	Shares
Cdn. Celan.	—300	Algoma	—100
Shawinigan	—300	Dist. Seag.	—100
Cdn. Vickers	—200	Dom. Bridge	—100
Price	—150	Imp. Oil	—100
Aluminium	+132	Noranda	+100
St. Lawrence	+105		

On the Canadian Stock Exchange, a short position of 64,541 shares of 42 issues was shown at the end of August, up slightly from 63,061 shares of 39 issues in the middle of the month.

Here is a list of the major changes:

Stock	Shares	Stock	Shares
Ameranium	+3,000	N. Larder U	+1,000
Anacon	—940	Opemiska	—1,000
Brown	—450	Preston East Dome	+500
C. Devonian	—300	Sapphire	+200
Cs. Mosher	+3,000	Sherr.-Gord.	+300
Dm. Asbes.	+2,000	Sullivan	—2,900
E. Sullivan	—600	Tri-Tor	+3,500
Inspiration	+200	Utd. Asb.	—4,800
Jasper	—1,100		

Actual short positions were as follows:

MONTREAL STOCK EXCHANGE

Company	Shares	Company	Shares
Algoma	200	Dom. Bridge	300
Aluminium	1,032	Dom. Stores	100
Asbestos	100	Dom. Textiles	1,300
Atlas	275	Imp. Oil	120
Bell Tele.	644	Noranda	625
B.A. Oil	100	Price	100
Braz. Traction	200	St. Lawrence	255
C-I-L ('54)	110	Shawinigan	775
CPR	300	Thrift Stores	102
Cndn. Celanese	500	Walker-Good.	415
Cndn. Vickers	475		
Cons. Smelt.	1,875	23 Issues	
Dist. Seag.	1,095	Total	10,998

CANADIAN STOCK EXCHANGE

Company	Shares	Company	Shares
Ameranium	4,000	Inspiration	1,000
Anacon	3,760	Iso Uran.	1,000
Base Metals	1,000	Jasper	2,000
Bouscadillac	4,000	Joliet-Que.	3,000
Brown	150	Molybdenite	2,000
Cn. Devonian	600	New British	200
Cn. Homestead	275	Nw Larder U	1,800
C. Pipe Lines	2,000	Opemiska	2,000
Carnegie	2,511	Pacific Pete	300
Cassiar	280	Pontiac	100
Cns. Candego	1,000	Preston E. D.	500
Cons. Mosher	1,000	Sapphire	1,200
Cons. Paper	4,295	Sherr.-Gord.	700
Dom. Asb.	4,500	Steep Rock	300
DuPont	510	Sullivan	700
East Sullivan	700	Tri-Tor	4,000
Fed. Pete.	100	Utd. Asbes.	4,400
Fleet	100	United Oils	3,000
Ford A	2,160	ViolaMac	100
Grt. Lakes	200	Willroy	900
Gt. Swt. Gr.	2,000		
Gunnar	200	42 Issues	
		Total	64,541

Natural Gas To Make Power Near Edmonton

Mid-Western Industrial Gas, Edmonton, has signed a 10-year contract with Calgary Power to supply natural gas for a new steam-generated power plant now under construction at Lake Wabamun, 40 miles west of Edmonton.

The new contract will represent a tripling of gas output by Mid-Western. Plans provide the company with the necessary capital to carry out the program, including construction of the pipeline gathering system as well as future development work to increase natural gas reserves in present land holdings.

The new steam plant is expected to be in operation by 1956, with first delivery of natural gas scheduled for July of that year. More than adequate gas reserves to supply the new contract have been assured Mid-Western by geological survey. The lands include large farmouts from Texaco Exploration Co. and McColl Frontenac at Majeau Lake, north of the steam power plant site. Further important land holdings have been contracted for with other major oil companies.

R. M. MAZE LTD., customs brokers in Edmonton, have changed their name to Maze & Hickey Ltd. R. M. Maze remains as president and W. R. Hickey, vice-president. The firm acts as consultants in petro-chemical, pipelines and petroleum industry imports.

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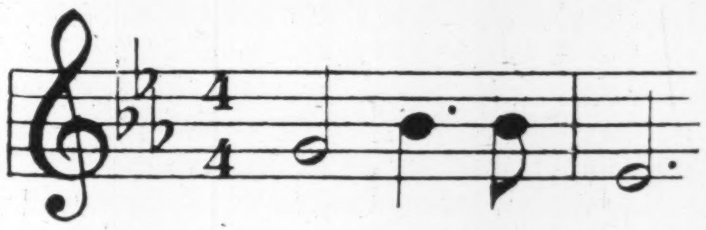

We add our notes of tribute
to the vast chorus of acclaim
from all over Canada
to the stamina, sportsmanship & unconquerable spirit
of Canadian youth
as exemplified so magnificently by
MARILYN BELL
in her wonderful swim across Lake Ontario

Within the past few months, three great achievements have thrilled all of us to the core — the ascent of Everest, the four-minute mile, and Marilyn Bell's conquest of Lake Ontario. Behind each of those monumental feats there was yet another miracle . . . the amazing power of Radio to come into your home and enable you to share in them—step by step, minute by minute, stroke by stroke. You did not have to wait till afterwards — you were there, with Radio.

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THE
RADIO STATION REPRESENTATIVES ASSOCIATION
TORONTO ONTARIO

Sandwell Here

By B. K. SANDWELL

HOW EXTRAORDINARILY fortunate Canada has been in the appearance and personalities of the young women who have been called by destiny, and by the dazzling character of their achievements, to typify this country in the eye of the world!

I am not referring to the successive Miss Canadas who have emerged from that remarkable publicity stunt, the all-Canada beauty pageant, because I cannot regard their achievements as having anything dazzling about them.

No nation could ask or hope to be represented to the world at large by better emissaries than a Barbara Ann Scott or a Marilyn Bell, to name the two most universally famous of our recent world figures, and in such other and diverse lines as golf, (Marlene Stewart) and horseback - riding (Shirley Thomas) we have done superbly.

I wish I could feel that all of us fifteen million Canadians were worthy of being represented by such excellent examples of the healthy mind and the healthy soul in the healthy body as those I have named, but that would be too much to hope for. They are our top-notchers, the cream of the cream of our population.

But at that there is something eminently Canadian about both of them, a simplicity, a lack of affectation, and above all an avoidance of boastfulness and push, which suit not badly with this more northerly and cooler half of the North American continent.

Those Upside Down Book Titles

NOT LONG AGO I emitted a loud complaint about the fact that the manufacturers of books have never been able to come to a decision whether their titles, when printed along the length of the spine of the book, should read upwards or downwards.

The same question has recently been under discussion in England, and I am delighted to learn that there is a decison, by the Bureau of British Standards, that titles on book backs should always be printed up and not down. This means that when the book is upright in the library shelf you will always cock your head rightwards to read it.

This decision, it is said, represents both a long-standing tradition in the trade and a recognition of the fact that when the book is standing up on a shelf the eye reads its title more readily upwards than downwards. From a little experimentation I have concluded that this second statement is true.

Majority usage in Canada however appears to be the opposite. Of five books now on my desk with spine titles not printed crossways, four (all Canadian) have the title printed downwards and the only exception is a book in German printed in Germany.

I wish all publishers, not merely Canadian but everybody, would get together on this simple business. It is a nuisance having to twist one's neck now right and now left when hunting for a book on a bookshelf.

The "Illiterate" Period

GILBERT HIGHET, who retired this month from the position of literary editor of Harper's Magazine, performed a notable service in his final installment, when he pointed out the high ratio of illiteracy in the writing of one of the most esteemed and influential of contemporary American writers of fiction.

In a review of William Faulkner's "Fable," he quoted half a score of words and expressions used either in a sense or with a syntax such as no educated writer would employ. And Highet expressed the wish that Faulkner's publishers would either give him a good dictionary or hand his MSS to an educated person for revision before printing.

In a book review Mr. Highet was not called on to pursue this matter to a conclusion, but it needs pursuing. For the point is not that Mr. Faulkner, a brilliant writer, is illiterate, but ashamed of being illiterate. And the literary criticism of his nation and his period does not expect him to be anything else; Mr. Highet is the first protester.

It is all a part of the vast and incalculable consequences of the teachings of a dominant school of American philosophers during the last 50 years. Faulkner is only one of many victims. Since it is quite impossible that illiteracy can be a permanent fashion in the literature of any nation, and since there are already signs of a returning demand for literacy, it is possible that the inter-war period in American writing will eventually be known as the Illiterate Period.

The dominant minds in American thinking, about education after 1900 were Dewey and Veblen. Both of them were in revolt against the drudgery involved in 19th-century teaching methods, and both carried their revolt to an extravagant length.

From Flaubert to Faulkner, from the "mot juste" to such an expression as "French argot immolated into the international salons," is a long way. It is the distance from one excess to its opposite. But now, too late, I fear, for William Faulkner, we are heading back toward a reasonable mean.

When Is Aggression Not Aggression?

THE EFFECT OF THE UNITED STATES RESERVATION incorporated in the Southeast Asia Collective Defense Treaty is better understood if the reservation and the article from which it partially withdraws the United States are put together. Their combined significance is precisely this:

"Each party except the United States recognizes that aggression by means of armed force in the treaty area against any of the parties or against any state or area which the parties by unanimous agreement may hereafter designate would endanger its own peace and safety. The United States does not agree that such aggression would endanger its own peace and safety unless it be Communist aggression. Each party agrees that in the event of such aggression as would endanger its own peace and safety it will act to meet the common danger in accordance with its constitutional processes, but in the case of aggression other than Communist aggression the United States will not act to meet the common danger, but will only consult with the other parties under the provisions of Article IV, Paragraph 2, in order to agree on the measures which would be taken for the common defense."

Coming from a nation whose views on "aggression," unqualified and absolute, have often enough been stated with considerable vigor, this notice that non-Communist aggression in the area of Southeast Asia is not regarded by the United States as constituting any danger to its own peace and safety, and will therefore not be met with any action by the United States, is surely an evidence of a considerable change of attitude. Would it not have been better to state frankly that an effort by Chiang Kai-shek to repossess himself of the control of mainland China is not, in the opinion of the United States, an act of aggression but a mere suppression of rebellion? The line taken in the U. S. reservation in the SEATO treaty amounts to saying that aggression by the right people is not objectionable and the United States will not take any action to prevent its success

Two Hundred Canadian Poets

THE TWO HUNDRED CANADIAN WRITERS of verse included in the new Ryerson "Canadian Poetry in English" ($6) and "chosen by Bliss Carman, Lorne Pierce and V. B. Rhodenizer" are not all great poets. Half of them will probably not appear in any similar anthology that may be published fifty years from now. But practically all of them are good competent craftsmen and most of them have something to say. Seventy of them were born in or after 1900, and it is in this group that the percentages of doubtfuls is naturally highest. The book is the first general anthology to appear in a generation, and is therefore indispensable for those who wish to know what Canadian literature is doing.

The latest of the three editors, Professor Rhodenizer, does the introduction, and devotes it largely to a denunciation of the way in which Canada's younger poets were led astray by bad professorial advisers for 20 years after the first war, and thus became followers of Eliot, the English Metaphysicals and the French Symbolists. The bad advisers were the late E. K. Brown, W. E. Collin and A. J. M. Smith.

The younger poets of the 'twenties did not have to be directed to Eliot or "The Golden Bough" or Donne or Hopkins or Emily Dickinson by university professors. These were the prevalent new influences throughout the English-speaking world, and nobody sensitive to new influences could possibly evade them. Those who were capable of learning from them inevitably showed too close an imitation of these masters in their earlier work, but have practically all graduated into their own idiom later.

These misled youngsters of the 'twenties were Klein, Frank Scott, Smith, Leo Kennedy, Gustafson, Finch, Dorothy Livesay and Anne Marriott, and Brown calls their work "the core of Canadian verse" between 1924 and 1944. They are all in the present anthology, and it would be hard to find (outside of the two great narrative writers, Pratt and Birney, about whom Brown is equally enthusiastic) eight other poets who have introduced more originality into the general poetical output during that period. Half a dozen who have come up later can be ranked with them.

There is always a class of writers who, while writing brilliantly in an accepted manner, get little attention from critics and exert little influence on younger writers because there is little that is new in either their technique or their thought. Among these in the 20 years in question Brown listed Audrey Alexandra Brown, G. H. Clarke, A. S. Bourinot, Kenneth Leslie, L. A. MacKay and Wilson Macdonald, and his words about these appear to me entirely just. All of them have written very lovely poetry, but almost all of it is poetry of which one can say that it could have been written 20, 40, 60 years earlier. Some of it may eventually outlive much of the experimental poetry which could not have been written earlier, for experiment is not always synonymous with success. But intelligent experiment is always interesting.

Man. Vegetable Growers Favor Marketing Change

From Our Own Correspondent

WINNIPEG — Vegetable growers of Manitoba so far as they have expressed opinion are not satisfied with present marketing facilities for their $7 million industry.

A questionnaire survey by the Vegetable Growers' Association of Manitoba shows 97% of those answering want a change in present marketing procedure and 85% are for a compulsory marketing scheme.

The answers are not necessarily representative of the majority opinion of growers. The Vegetable Growers' Association was organized about a year ago to try and get the 1,200 producers of the province into one organization. Its registered membership is slightly more than 300 and only about 150 have yet answered the questionnaire. Of those who did 7% are against compulsory marketing, 8% were undecided about it, but nearly all want some kind of change.

Bulk of the vegetable production is within a 25-mile radius of Winnipeg, a great part of it much closer. The growers have two marketing agencies, one the Winnipeg Gardeners Co-operative, a select group organized on a share basis ($1,000 per share) whose members are picked on basis of volume of production. The co-operative has about 35 members, all large producers. It is obligated to sell the crop of its members before buying outside supplies for the market. Generally its members are paid on the average price for a set period, sometimes for a month, and for a shorter period in early part of the season.

The other co-operative is the Manitoba Vegetable and Potato Growers Co-operative Association, rather loosely organized but which claims to have a membership between 600 and 700. It has a public market in the north end of the city the stalls of which it owns and rents. Only actual producers are eligible for a stall, although they don't have to produce everything they sell.

The Present System

While this provides facilities for direct sale to the consumer the producers who supply the stalls claim prices are generally set up by a group of about a dozen dealers who under the present setup buy direct from the producers at prices below the market and resell to distributors. Growers who bring in their supplies from considerable distances have to sell them quickly and on slow days in the market sell their stocks to dealers at depressed prices rather than take them back home.

For this reason they want some type of central marketing agency. Recommendations of those answering the questionnaire are:

—Merger of the two co-operatives, possibly on a 100% compulsory basis.

—Quotas to avert temporary surpluses and shortages.

—Strict enforcement of grading to improve competitive position of Manitoba vegetables in the consumer market.

—Restriction of American imports when domestic supplies are enough to supply the market. This is suggested as a possible alternative to a compulsory marketing scheme.

If decision of the growers is heavily for a producers' marketing board application will be made to the Government. The second named co-operative includes potato growers. This year's potato crop is away below last year. Blight was reported early in August and since then has increased in severity and spread to many parts of the province. Estimate of the 1954 crop is 3,196,000 bushels, about 700,600 bushels less than in 1953.

£

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Folders describing these courses are available on request from University Extension, Simcoe Hall, University of Toronto. For information by telephone call WA 3-6611, Locals 18, 21, 22, 23, and 162 between 9 a.m. and 5 p.m., Monday thru Friday.

COUNSELLING AND PRE-REGISTRATION will take place from 7:30 p.m. to 9 p.m. on Wednesday, September 22; Thursday, September 23; Tuesday, September 28, and Wednesday, September 29 in Room 102, Mechanical Building, east side of King's College Road, north of College Street.

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The Voice of 500,000 Women Buyers

What They Like—And Dislike—About Products, Sales Methods

Canadian women—who hold the purse strings, influence male buying in everything from the family car to the baby's shoes—are going to offer some tips to hard-headed male merchandisers Sept. 28-29.

They're going to talk about what they like and, more important, what they don't like about products and merchandising methods.

For any producer who wants to listen, it will be a handy market research plum, served up in package form without long and arduous statistical delving to get it.

The women, representing more than 500,000 throughout Canada, will be meeting in a parish hall in Ottawa under the aegis of the Canadian Association of Consumers. It's their annual forum to which Canadian government and industry in the past has lent an ear and learned some interesting and potentially rewarding facts.

These are some of the things which have happened after hearing the women talk:

—A bill compelling manufacturers of soap flakes, powder and detergents to print on their cartons the weight of the contents when packed.

—The revoking of the Dominion ban on margarine so that most provinces now permit its manufacture.

—New bread and flour regulations.

—Banning of retail price maintenance.

At their meeting, there will be equally interesting points discussed. Among them: the introduction of Canadian standard sizes for children's and women's garments, proper labeling of fabrics, inspection of meat supplies, introduction of consumer **representatives to Government milk boards.**

Committee Reports

The CAC has eight national standing committees and these points will be the subject of reports by two—textiles of which Mrs. M. Humphries of Toronto is chairman, and Consumer Research Department (Food Division) with Mrs. John Butterfield, Toronto, presiding.

Industry kept somewhat aloof when the CAC, teetering on the brink of bankruptcy, was launched in 1947 after the disbanding of the Consumer Branch of the Wartime Prices and Trade Board. Now industry accepts it as a responsible body and is conferring with its representatives to an ever-increasing extent.

Standardized sizes of clothing is an example of this co-operation. They operate in the United States and Britain, but in Canada manufacturers work on their own. Size 10 from one factory may be the same as size 20 from another. For the past two years, manufacturers and retailers have been meeting CAC in committee and, up to a point, are with the women in their argument. Standard sizes would help consumers, save excessive handling of new garments, reduce stock a retailer carries.

It is a complex scheme that could dislocate industry by sudden imposition. Even when approved, the scheme will not be compulsory. First series of sizes will be for children, a range for women will follow.

Labeling Problem

Labeling of textiles is another co-operative effort between CAC and industry, and equally complex. The scheme is going into its **ninth draft, and if approved, will give the choice between no label** at all or a label giving correct description of fibre content. CAC think it would stop mis-representation and help consumers to assess wear and cleaning qualities. It is considered especially important because of the development of so many new fabrics.

Other textile queries that may come up at the CAC annual meeting are sheet sizes and flammability of fabrics. Widths of sheets are sometimes given in inches or in bed-sizes till the consumer, says CAC, often doesn't know what she's buying.

Some fabrics catch fire more easily than others. New regulations became operative in the U. S. last July. It might mean that fabrics like brushed cotton, flannelette and some of the nets would be required to have a flame-proof finish to keep them below a certain critical danger point.

In the Consumer Research Department (Food Division), the CAC has been equally active. Through qualified voluntary helpers and institutions, they investigate a great variety of aspects of the nation's food, and have already scored successes.

They have been pressing for a distinguishing label on canned fruits and vegetables to show packing in a federally-inspected plant. In a national campaign to secure a price differential between milk sold in stores and home-delivered they won their point in Winnipeg and are still working on it elsewhere.

They want consumers represented on Government milk boards. They want public hearings by all milk control boards (as in Manitoba and Ontario, thanks to their efforts) before prices are altered.

For Practical Design

On the design side, a recent contest in connection with household articles, launched by the National Industrial Design Committee and the CAC, promises practical developments. The ideas put forward — a man was joint winner out of 883 entries — are receiving wide publicity. Some of the suggestions are being investigated by manufacturers for commercial production.

The winning entries were for an electrically-heated warming panel in kitchen tables (from the man) and a combination soup kettle and tureen. Other suggestions were corrugated metal surface in electric washers for scrubbing; protective magnet for upright type vacuum cleaners; all-purpose utility carts; adjustable height kitchen stool-chair; easy chair with concealed footrest. The entries came from every province.

The influence of the CAC spreads across Canada through a network of provincial and local branches in the larger cities and towns. Toronto has 4,000 and Quebec about 3,000 out of a total of some 17,000 individual members who pay $1 a year fee. The greatest measure of CAC power comes from the 17 women's participating organizations—like the Imperial Order of the Daughters of the Empire, the Dominion Council of W. A. of the United Church, the Federation Nationale

Leaders of the CAC travel the country, drumming up membership, defining the objects. Madame Renee Vautelet, C.B.E., elected national president last September, made about 177 speeches last year in the cause. The immediate past president, Mrs. W. R. Walton, Jr., Oakville, Ont., had a busy time during her term of office.

CAC depends for income on annual dollar subscriptions from individual members; a $10 annual fee from participating organizations; a $5 special group membership fee for rural women's groups; and a Parliamentary grant-in-aid which last year was $6,000.

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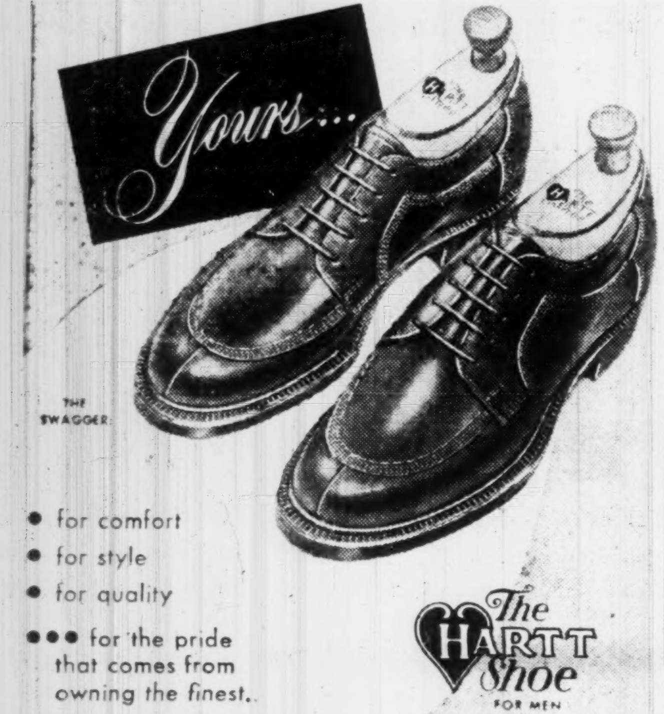

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"We tripled loading capacity in 8 weeks . . . with our new BUTLER steel building"

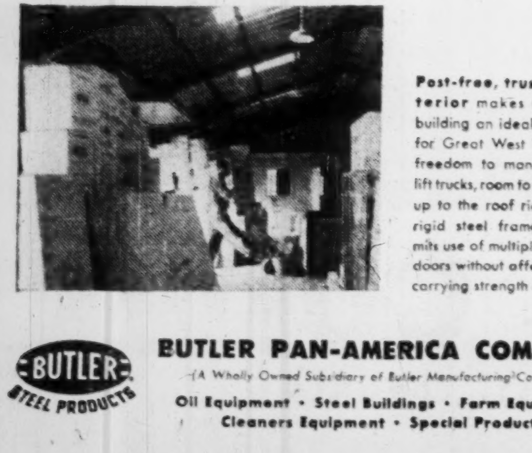
says Mr. S. Erina, General Manager
Great West Terminals Ltd., Windsor, Ontario

"We urgently needed a new building to handle our fast-growing freight transfer volume. As business increased, the single loading door in our former quarters became a costly bottleneck," Mr. Erina states.

"A Butler steel building solved our problem. Eight weeks after construction began, it was ready for business. And its three big overhead doors tripled our truck loading capacity! The post-free interior, and straight sidewalls gave us full use of the space to stack goods high and maneuver our fork-lift truck.

"Butler Lite*Panls give us another advantage. They provide plenty of diffused daylight through the roof, which eliminates windows and skylights in the warehouse section. This discourages burglary.

"Our Butler building was low-priced, too. We got several bids . . . Butler was our best buy. We plan to add 36 feet soon—and we'll do it economically with Butler. The bolted construction allows us to salvage the entire endwall and buy only roof and sides."



Post-free, truss-free interior makes this Butler building an ideal warehouse for Great West Terminals—freedom to maneuver fork-lift trucks, room to stack goods up to the roof ridge. Butler rigid steel framework permits use of multiple overhead doors without affecting load-carrying strength of sidewall.

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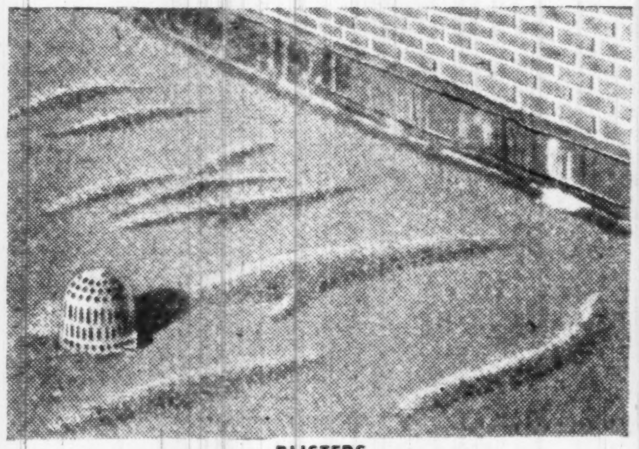

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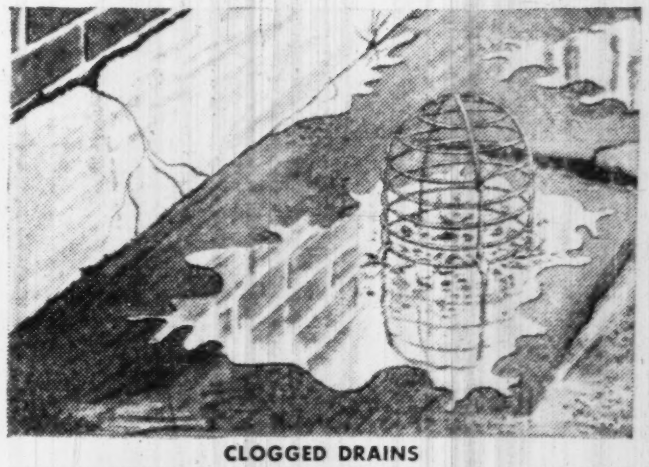

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A New Deal for Our Senior Citizens

Building Boom In Low-Rent Suites for Retired People

How can apartments that would bring $80 a month on the open market be built to rent for half that? It can—and is—being done, under special provisions of the National Housing Act. Low interest rates and repayment periods of up to 50 years make dignified, independent life possible for our "senior citizens." Gone is the alms house attitude in this new approach to the "last mile" stretch of life. Business and community leaders are playing their part with Government in promoting this movement across Canada.

As a nation, we are getting older. Antibiotics, advances in medical skill, higher living standards, are lengthening the average life. In 1975 there should be more than one million people over 70 years of age in Canada, something like 600,000 between 65 and 70.

Their growing numbers are already creating a housing problem in our urbanized society.

The modern suburban house doesn't even fit in all the grandchildren easily as they come along. And life expectancy at 70 is 11 years.

Result is that the "warm room by the kichen" has been replaced by the damp basement room by the furnace for many "senior citizens."

Consider Arnold M. who went on retirement and old-age pension about a year ago. He and his wife had a house, but couldn't afford to keep it up. To live with their grown-up children was the obvious answer, but none of the children could offer a decent home. They had to move into an unhealthy basement apartment.

"You have no idea how many older people are living in basement apartments," says a Toronto welfare worker.

Arnold's only alternative was better rooms at prohibitive rents for his small income. In good health, he and his wife aren't eligible for an institution — and wouldn't want to go into one. Instead of knowing the happiness and sense of fulfillment that comes with work well done and a life well led, they live in unfamiliar misery.

A New Movement

This sort of thing has triggered a movement across the country, gaining momentum daily.

It's special, self-contained housing for able-bodied older people.

Apartments rent for $30-40 in cases of current construction. They are small — two or three rooms at most—but just what a retired couple needs. They stay right in the community where they always lived, so can go to the same church, lodge and other activities they used to. They maintain their own households, look after themselves, with care available if they are ill in most cases.

Some 16 units have been built or approved under the National Housing Act which offers liberal loans for such purposes. They are worth about $26 millions. Municipalities and service clubs are taking an increasing interest.

The Canadian Legion is preparing a broad program. At Winnipeg it recently applied for NHA approval of an initial 50-unit project with suggested rents $20-$30 a month. These bachelor suites, built two to four to a building motel-style, would be scattered through the city, to keep older veterans in touch with the community.

At Toronto the Legion has turned sod for a $250,000, 48-unit apartment project for older veterans with low incomes. Apartments, with fully equipped bathrooms and kitchens, will rent for $35 a month, including heat. The NHA mortgage and provincial aid together will mean the Legion may not have to put up much more than 5%.

At Ottawa there is another Legion project.

Planning Across Canada

The Municipality of Metropolitan Toronto intends to build an initial 128 apartments to cost an estimated $704,000, maybe this year but almost certainly next year. Plans are a bit nebulous, but there's talk of rents of $35-$40 a month. Reeve Fred Hall who sparked suburban York Township's existing project of 128 apartments, Canada's largest senior citizens' effort (see separate story) will head up Metro's program.

The Saskatchewan Government has announced it will build 100 small, modern housing units in a new "Pioneer Village" at Regina which will replace the outdated idea of the old folk's home. Rents will run about $25 a month for a married couple, it's reported.

Ottawa's "Happy Baker," Cecil Morrison, heads Lowren Housing Ltd., which will complete around 32 double duplex units for senior citizens in mid-1955. The city is backing these, with Morrison and others managing.

Other communities from coast to coast already have or are going ahead with housing for senior citizens. Quebec doesn't have quite the same needs, apparently, because of a different social structure. The Maritimes are accused of being a little slow in developing possibilities.

Churches have built some housing in the same category without Government loans; there's a possibility they will accept such aid in future and accelerate their programs. Retired ministers and teachers are groups who could benefit.

One Canadian manufacturer promotes safety by payments into a fund to provide housing for employees.

A Hamilton union was considering a project for retired people.

What They Want

What do senior citizens think about it themselves?

Of a group 65-90 years old at Toronto who were asked what they wanted most in the way of improved living quarters, 54 mentioned having their own home and being able to run it the way they please. They also wanted to be near their families, friends, old haunts. Of those who had made a recent move, 42% had done so to be nearer these important ties with the outer world.

Two things make it possible for them to get what they want: the National Housing Act, which provides for longer low-interest rate for specialized groups like old people (other examples, nurses working in a hospital); the universal old age pension, which gives older people an assured income.

So far, apartments that you have to be old to get into, are limited mainly to people to whom the old age pension or other subsistence income is almost a sole support. But the law allows these projects to be undertaken for incomes of up to six times the rent — e.g. a cottage with a rent of $30 can be occupied by a person with an income of up to $180 a month—but not more than 60% of construction cost. People with maximum allowable incomes aren't likely to get NHA senior citizens projects. But there are a vast number of retired people on moderate incomes from pensions of various sorts to whom old age pensions for two now means an income of $100-$150 a month.

Their assured but limited income seems to guarantee no "No Vacancy" signs for senior citizens' projects.

Some people contend that new subdivisions should include housing for older people. In Europe, an attached apartment or cottage is sometimes built with a new house, for parents or grandparents of the family.

The legal and financial requirements for starting a senior citizens' project are simple. You must organize a "limited dividend" company. That is, its dividends must be restricted to not more than 5% return on its equity in apartments it builds. You must satisfy Central Mortgage & Housing that you can

(Continued on page 13)

The Projects So Far

The list of senior citizens' housing projects under the National Housing Act continues to grow. Here are those projects formally approved at Ottawa so far. Others are going ahead, will be approved when details are complete.

Location	Sponsor	No. Units	Type Units	Approx. Ave. Cost per Unit	Date	Average Monthly Rent
Brantford	Municipal	16	semi-detached cottages	$5,000	1953-54	$26.00
Burlington, Ont.	Service clubs, municipal	16	3 floor walkups	4,150	1946-48	20.50
Burnaby, B.C.	Lions	70	semi-detached cottages	3,800	1949-53	24.00
Burnaby, B.C.		24	2 floor walkups	3,520	1953-54	23.00
North Vancouver	Kiwanis	20	cottages (conversion)	1,000	1951	20.25
Owen Sound	Municipal	40	3 floor walkups	5,500	1950	24.50
Stratford, Ont.	Kinsmen	8	3 floor walkups	5,500	1953	30.00
Vancouver	Lions & Community Chest	48	2 floor walkups	3,100	1952	20.75
Vancouver		8	row cottages	3,200	1952	22.75
Vancouver		16	duplex houses	2,300	1948	24.00
Windsor	Municipal	96	row cottages	5,100	1953	35.00
York Twp., Ont.	Municipal	128	3 floor walkups	5,000	1950	32.50
Victoria	Kiwanis	38	row cottages	6,420	1953	20.00
North Vancouver	Kiwanis	10	detached houses (conversion)	1,445	1954	19.00
Red Deer, Alta.	Kiwanis	16			1954	30.00
Ottawa	Municipal	32	double duplexes		1954	40.00

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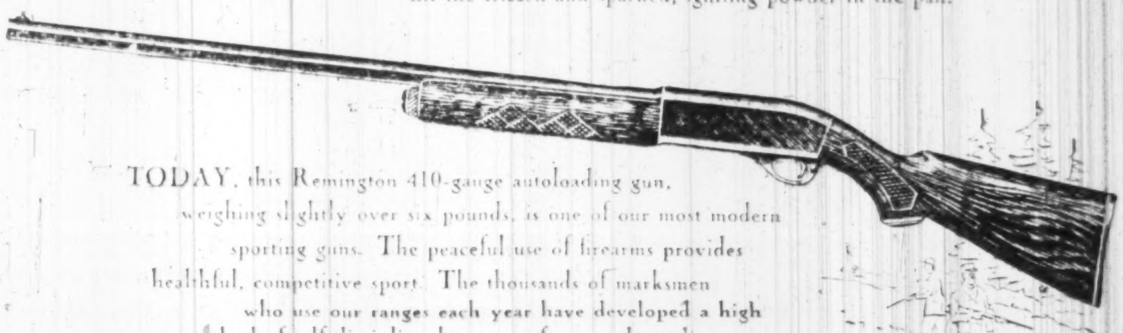
COLLECTOR'S ITEM

Antique

This single-barrel Kentucky rifle was first used about 1750 by early settlers in the vast uncharted country west of the Alleghenies. Muzzle loading, this weapon was fired when a piece of flint hit the frizzen and sparked, igniting powder in the pan.



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10-4

ANNOUNCEMENT

NORMAN J. ALEXANDER

James Richardson & Sons, investment dealers, have announced the appointment of Norman J. Alexander as supervisor of their British Columbia and Alberta offices. Mr. Alexander will continue to serve in his present capacity as resident manager of the Vancouver office.

Ontario Hydro Starts the Big Appliance Count

The Big Count has started in Toronto for Ontario Hydro.

Now under way is an inventory of all frequency-sensitive equipment owned by domestic and commercial customers. The count will pave the way for the 25- to 60-cycle changeover.

Actual conversion will start in March in Toronto's west end, take about five years.

Hydro has 158,400 domestic and 27,900 commercial customers in Toronto. The counters expected to list about 142,500 washing machines, 95,000 refrigerators, 63,000 record players, thousands of other items.

Hydro lists almost 60 possible frequency-sensitive items which will have to be changed, although the average home will have only about four.

The count will run about six or seven months ahead of the actual power switch.

Guarantee Co. of N.A. Broadens Activities

A certificate of registry has been issued by the Department of Insurance, Ottawa, authorizing Guarantee Co. of North America, Montreal, to engage in several types of insurance for which it was not previously licensed. These include fire, accident, automobile, explosion, real property, earthquake, falling aircraft, hail, impact by vehicles, sprinkler leakage, weather and windstorm.

Founded in 1872, Guarantee Co. has until now been registered for forgery, guarantee, inland transportation, personal property and theft insurance, and insurance against loss through fraud. Following receipt of its federal certificate of registry, company has applied for a similar license in Ontario.

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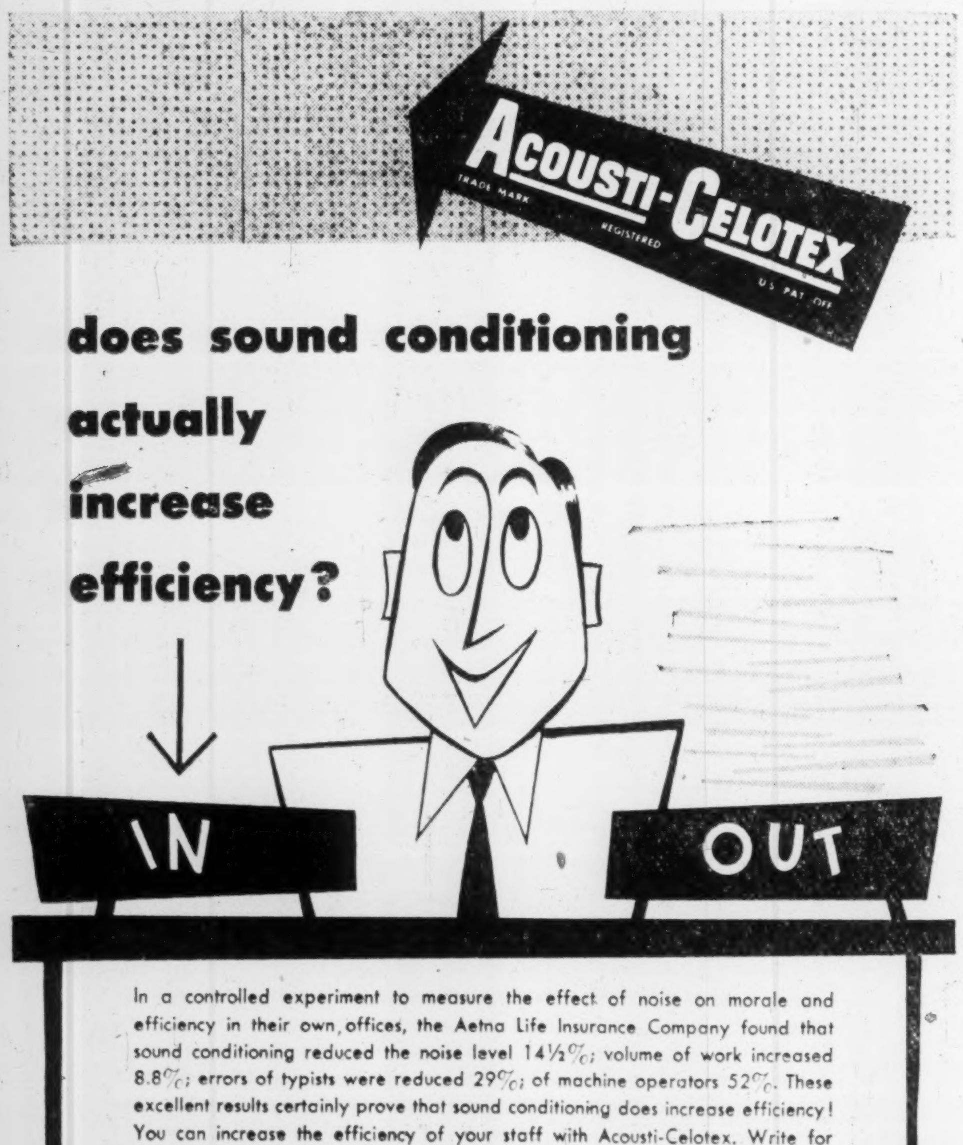

does sound conditioning actually increase efficiency?

In a controlled experiment to measure the effect of noise on morale and efficiency in their own offices, the Aetna Life Insurance Company found that sound conditioning reduced the noise level 14½%; volume of work increased 8.8%; errors of typists were reduced 29%; of machine operators 52%. These excellent results certainly prove that sound conditioning does increase efficiency! You can increase the efficiency of your staff with Acousti-Celotex. Write for further information **today!**

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Government By (½) The People

How We Can Better Municipal Voting Record

Is the average Canadian growing more indifferent to democracy on the grass-root level—municipal government?

To find an answer to this question the Citizens Research Institute of Canada polled 427 Canadian municipalities. Returns were obtained from 264 municipalities showing that election day absenteeism is most frequently attributed to indifference.

Municipal business finds it extremely difficult to compete for the individual's leisure time with television, sports and cultural pursuits. And yet, the Institute points out, the municipal government affects the welfare of the individual more intimately than either federal or provincial governments.

Canadian municipalities spent over $800 millions on behalf of local inhabitants in 1953. Yet, in the municipal election, the participation of 50% or more of the eligible voters appears exceptional in relation to the average turnout in federal and provincial elections.

Whether or not a larger turnout would affect the results of any local election, the Institute comments that this is "scarcely an encouraging reflection on the vitality of democracy at the municipal level."

Recourse to "vote as you like, but vote" campaigns have proven successful on occasions, but the increase in participation is rarely, if ever, a lasting one.

What Can Be Done

The Institute suggests that such efforts should be supplemented by programs directed at eliminating the causes of citizen indifference. The electorate should be so well informed and so active that apathy should no longer be a problem and a high rate of attendance should be virtually taken for granted.

With such an electorate, responsibility for public affairs neither begins nor ends in the polling booth. Like business affairs and family responsibilities, it is a never-ending job.

Through continued contact with elected representatives and regular attention to newspaper and other reports on local affairs, he will also endeavour to remain abreast of public issues and to keep informed on general questions of administration.

The informed citizen will also be concerned with the selection of qualified candidates for public office and would be prepared if called upon to assume the burdens of public office, says the Institute. However, this can be only achieved through an organized educational program.

Such a program, the Institute believes, requires the combined efforts of community organizations, service clubs, schools and churches, business organizations and labor unions.

How Does Your City Rate?

Voting Turnout For Chief Elective Office

Municipality	Population	Number of Eligible Voters	Number Who Voted	Percentage Voting
Ottawa	205,568	89,000	72,500	81.5
Trois Rivieres	50,000	11,343	8,952	78.9
Quebec	171,000	46,254	33,814	73.1
Verdun	80,099	22,319	14,619	65.5
St. John's*	52,873	10,200	6,084	59.6
Sherbrooke	56,943	15,729	9,025	57.4
Windsor	125,966	63,361	35,571	56.1
Winnipeg	233,710	162,586	87,180	53.6
Victoria	51,331	20,372	10,438	51.2
Halifax	85,589	28,667	13,535	47.2
Kitchener	52,773	26,675	11,918	44.7
London	99,147	54,379	23,367	43.0
Vancouver	390,325	172,026	73,523	42.7
Edmonton	169,169	98,882	41,515	42.0
Hamilton	216,921	121,970	49,908	40.9
Saint John	55,000	20,000	8,000	40.0
Calgary	140,000	93,445	36,769	39.3
Saskatoon	53,268	41,345	14,289	34.6
Toronto	665,502	301,024	101,195	33.6
Montreal	1,046,000	283,654	90,151	31.8
Regina	74,500	49,576	11,760	23.7
Total and average		1,732,807	754,113	43.5

*Vote shown is for councilors: mayor elected by acclamation.

The Voting Turnout By Regions

Region & Category	Number Reporting A Vote	Number of Eligible Voters	Number Who Voted	Percentage Voting
Western Provinces:				
Urban over 50,000	7	638,232	275,471	43.2
Urban sample	35	46,144	19,703	42.7
Rural Sample	26	72,793	27,485	37.8
Total	68	757,169	322,662	42.6
Ontario and Quebec:				
Urban over 50,000	11	1,036,720	451,020	43.5
Urban Sample	31	59,448	36,476	61.4
Rural Sample	81	70,844	39,346	55.5
Total	123	1,167,012	526,842	45.1
Eastern Provinces:				
Urban over 50,000	3	58,867	27,619	44.7
Urban Sample	5	17,733	9,982	56.3
Rural Sample	0	—	—	—
Total	8	76,600	37,601	49.1
Canada Totals:				
Urban over 50,000	21	1,733,819	754,113	43.5
Urban Sample	71	123,325	66,161	53.6
Rural Sample	107	143,637	66,831	46.5
Total	199	2,000,781	887,105	44.3

The accompanying tables show the voting record by sample Canadian cities and by regions across Canada as surveyed and prepared by the Citizens Institute of Canada.

Dom. Struct. Steel Officers Unaltered

MONTREAL (Staff)—Although Canada Iron Foundries has acquired 95% of the common shares of Dominion Structural Steel Ltd., management of Dominion will remain unchanged.

C. W. Marshall stays as chairman of the board, W. A. Marshall, president, C. D. Marshall, vice-president, and W. D. Moncur, secretary-treasurer.

Board of directors now consists of T. F. Rahilly, M. S. Grogan, C. W. Marshall, W. A. Marshall, C. D. Marshall and Louis Beaubien.

Purchase price works out to $4.2 millions if all the 100,000 outstanding common shares are acquired at the offering price of $42 per share. To finance the acquisition, Canada Iron Foundries sold 216,000 of its treasury common shares at $20.75 per share, raising its outstanding common stock capitalization to 698,775 out of one million authorized.

Canada Iron Foundries Ltd. 1953 net earnings amounted to $4,850,406. Outstanding share capitalization now consists of 482,775 common shares, par value $10. First half earnings are understood to have been ahead of the 1953 first half.

Dominion Structural Steel Ltd. had the largest sales in its history in 1953, with net profit, at $1,069,642, up 75.3% from 1952. Working capital at Dec. 31, 1953, totaled $2,676,075.

Admiral TV Cuts Retail Prices 19%

Overproduction and consumer hopes for color TV continue to drive down prices of black-and white TV sets.

With discount houses doing an increasing business in sets, at least one Canadian company has slashed average suggested retail price for its 1955 line by 19%.

Canadian Admiral Corp. now is showing its 1955 sets. About $100 has been knocked off suggested list price for the average set.

Admiral has cut its basic line to nine models and is featuring a new large 21-in. picture tube with an area of 270 sq. in. The 24-in. set has been dropped because its picture now would be only 10% larger than the new 21-in. picture.

Admiral has pared suggested price for its 1955 27-in. model by $120 to $639.95.

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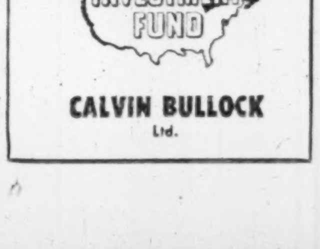

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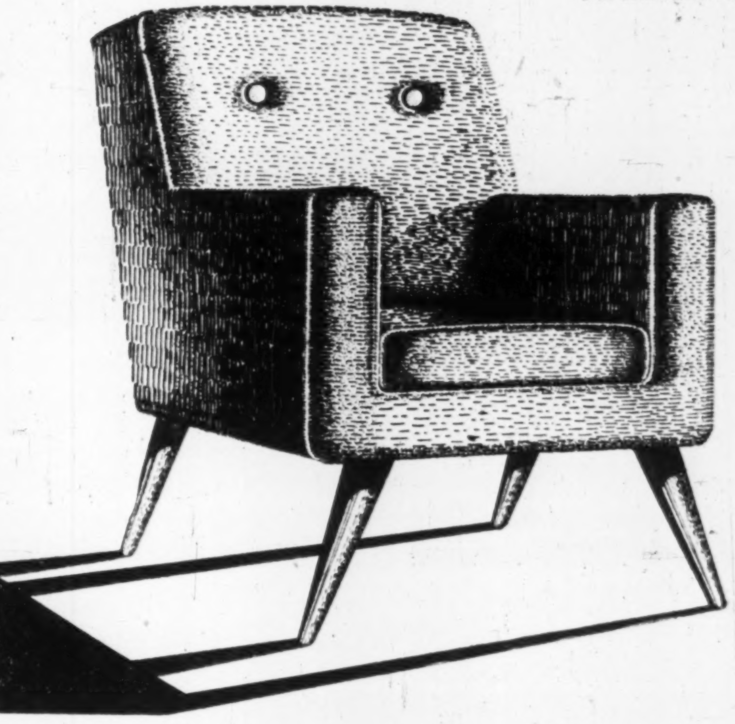

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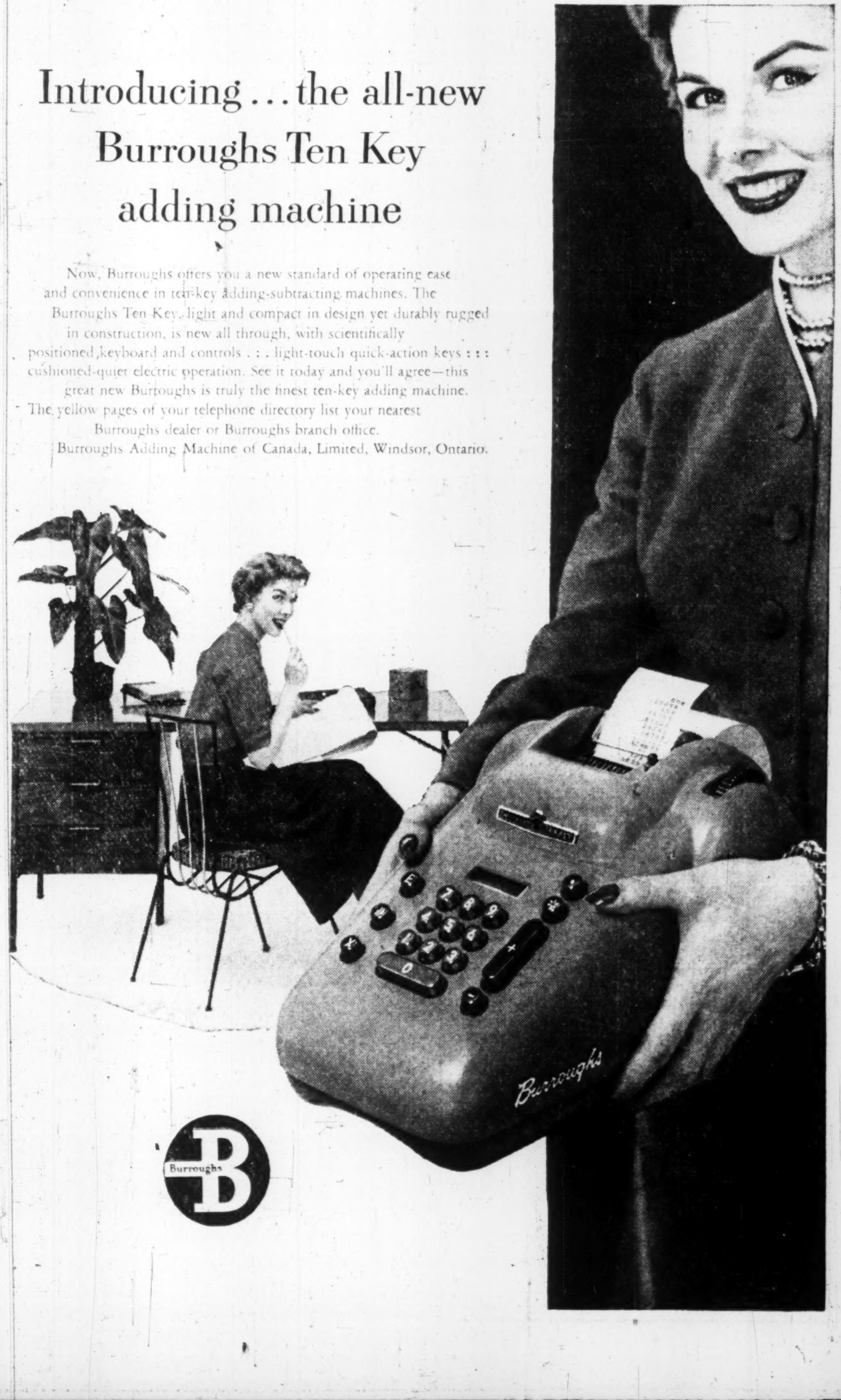

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Burroughs Adding Machine of Canada, Limited, Windsor, Ontario.

A New Deal For Senior Citizens

(Continued from page 11)

provide independent and competent management over the 40 or 50-year life of the mortgage.

"Independent" means that municipal council must divorce themselves from actual control of the projects. Citizens of standing are appointed to the board of directors. And senior citizens can't run their own company on a co-operative basis.

Interest is 3½% on many existing projects, but if you launch one now it will cost 3¾%.

Service clubs at Burlington, Ont., sponsored the first NHA senior citizens' project which was completed in 1948. They were able to rent for $20.50 a month, with a 47-year loan at 3% (the rate then).

Interest by others didn't pick up till after the universal old age pension in 1952.

Owen Sound, Ont., was the first municipality in Canada to sponsor NHA senior citizens' housing. Launched in 1950, a limited dividend company owned by the city built 40 apartments to rent for $22-$27 a month. Cost to the city for housing each old age pensioner involved was estimated at $21 a year. Owen Sound, not quite typical, admits a number of people not in the senior class.

Not all are old age pensioners: Tenants of one apartment block include: war veterans' allowance husband and wife living on old age pensions; younger woman with three children, on mother's and family allowance; war veterans' allowance couple; family living on old age pension and mothers' allowance (as husband unemployable), with one child; war widow on pension, though under 70.

The New Vista Society at Burnaby, B.C., has played a notable role in developing senior citizens' housing since 1949. At recent report it had built 70 units in all.

Ottawa had service clubs and the like in mind as sponsors when it set up the relevant NHA clause. But municipalities have been sponsors of several projects.

Three provinces, Ontario, British Columbia and Saskatchewan have provisions for aid to senior citizens' housing, at last report. British Columbia makes grants toward capital costs. Vancouver Lions Clubs had $10,000 for a housing project, induced a Community Chest group to undertake management. Their $10,000 made possible a $100,000 project, completed last year. The province put up one third, Federal authorities 60%. Rents are $20 and $25 a month for bachelor and one-bedroom apartments. Tenants don't get heat.

Ontario pays up to $500 a unit toward senior citizens' housing, under certain conditions.

You don't have to have an NHA mortgage to build a senior citizens' housing project. Some people don't like the 40-50 year obligation to provide management.

What is said to be a particularly attractive cottage development at Saanich, B.C., was financed by a private donation and a provincial grant. The Zonta Club at Brantford, Ont., built two cottages with cash intead of 20 with a loan. Kimberley, B.C., local service clubs, and the Kimberley Dynamiter Hockey Club, and Consolidated Mining and Smelting Co., all contributed to a non-NHA project that got a 30% provincial grant.

How Churches Help

The United Church shies away from loans for another reason. The hungry thirties made it fear borrowing for buildings other than local churches or manses. Church leaders have talked about changing this policy; but they raise cash funds to full amount of senior citizens' housing.

At Winnipeg, St. Andrew's United Church is behind a five-unit project that rents at $20 a month to old age pensioners, without light, heat. A 24-unit The United Church's "Fair Haven" project at Burnaby, B.C., combines self-contained accommodation with residential accommodation. Some experts consider this ideal. (A bereaved tenant can move into the residence; most projects won't let him or her stay in a two-person apartment.)

The Anglican Church built a highly-praised group of cottages for older people as part of their mission at Pender Harbor, B.C. It also had a project at Port Stanley, a double cottage for the "elderly poor."

Lions Clubs have sponsored the main senior citizens' housing in Alberta, without Federal loans. They built 10 units at Calgary in 1950 that rent for $25 a month to old-age pension couples. They look after a 16-unit cottage development at Edmonton built during the '30s under a "work for wages" program. The Order of the Eastern Star builds cottages in prairie cities for elderly members.

Is senior citizens' housing an attractive business venture? The 5% profit limit under NHA probably doesn't make it so; and the long-term repayment is not possible to match from conventional mortgage sources.

Housing Gives Older People "New Lease on Life" in York

How housing for senior citizens works out in practice can be seen best in the largest example to date in Canada: Beech Hall Apartments, on a quiet residential street in the Toronto suburb of York Township.

Looking just like any other apartment project, Beech Hall has 16 trim brick buildings with 128 suites. Some 230 older people live in them.

They have been an increasing success since they were completed about two years ago.

William Beech and Fred Hall, successively reeves of the municipality, conceived the idea. Beech as an MPP got provincial legislation aiding senior citizens' housing.

There are 64 family suites, with living room, kitchen, bedroom and bathroom. They rent for $35.75 a month. The same number of bachelor suites have living room, kitchen and bathroom and rent for $29.50. Each suite has electric refrigerator, three-burner electric stove and venetian blinds. Some might bring $80 a month on the rental market, it's estimated.

Manager is Township Welfare Commissioner John Silvester. Silvester's more than 10 years as a policeman and seven as family court counselor give him a practical viewpoint. His day-to-day observation of the project makes him an enthusiastic supporter. "If my parents were living, it's the kind of place I would want them to live," he says.

The difference independence and privacy make to older people who move in, he finds, is astonishing. The waiting list has run as high as 250.

A walk through the blocks with Silvester and a chat with tenants confirms his account of their outlook. Everywhere there is a cheery hello. A white haired woman is doing her washing with her own washing machine in the basement of one building. A tenant is doing some odd jobs; he retired at 68 because of ill health, but now, at 74, he is all energy and activity.

Three couples got married just to enter the project; one recently married tenant is 90.

Most apartments are neat and clean. Mountains of potted plants attest to the fact that tenants take an interest in their surroundings.

Tenants do not have to associate with each other if they don't want to, as they would in an old folks home.

There are a few difficulties because of failing health and anyone seriously ill must go to the hospital, unless husband or wife is able to handle the situation. Turnover is low, in a year, death caused only five vacancies in 128 suites. "They take a new lease on life," says Manager Silvester.

Tenants must be past 65 and have been residents of the township for five years. If an older person has a house and no longer can keep it up, he may sell it and bank the proceeds, still get into Beech Hall. There's no objection to their having a few extra comforts (but somewhat inconsistently, there are no television sets allowed. "If they can afford television, they don't belong here," says Silvester).

Almost all tenants are former wage earners and few do small jobs from time to time to make money. A great many couples have only the old age pension between them. Some have war veterans' allowances.

Industrial Growth

Mills Scaffold

Mills Scaffold & Concrete Specialties Ltd., Toronto, will soon build a new factory in Hamilton's east end. With factory and office space totaling 25,000 sq. ft., it will occupy a 1¼-acre site and employ 50. It will manufacture engineers' keys, pins and other fastenings as well as a wide range of special accessories for the construction industry, such as steel form hardware. The plant will also serve as a depot for supply of the construction industry in the Hamilton-Niagara district. Mills is an associate of Lysaght's Canada Ltd., which sold its Hamilton plant earlier this year to Dominion Foundries & Steel Ltd.

* * *

The following development has been announced by the Toronto Industrial Commission:

* * *

Office Furniture

One of the largest U.S. producers of metal office furniture, Metal Office Furniture Co., of Grand Rapids, Michigan, has purchased a five-acre site for a plant in Toronto's Don Mills industrial area. A subsidiary, Canadian Steelcase Co., will commence operations there on completion of the building late this year. The parent firm has three U.S. plants with total floor area of more than 500,000 sq. ft. It produces a wide range of desks, chairs, filing cabinets and other items. Fred A. Bell will be general manager of the Canadian company.

Atlas Expands At Hamilton

Atlas Steels Ltd. will quadruple its space in Hamilton and provide for storage of six times the quantity of specialty steels with a new warehouse and offices.

Increasing demand for out-of-stock shipments in the Hamilton area made the expansion necessary. Atlas will be able to carry greater quantities of tool, high-speed, machinery, stainless and other specialty steels. Over-all space occupied will be more than 15,000 sq. ft.; total stock will exceed 800 tons.

Company expects to occupy its new quarters by November.

Stainless steel facing on the building will be made of strip rolled on the new Atlas mills at Welland, Ont., and fabricated by Robertson-Irwin of Hamilton.

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Dominion Fire Proof Safes offer you a form of protection, as essential as your other fire insurance. Write today for complete information on many models available.

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SAFE AND VAULT COMPANY
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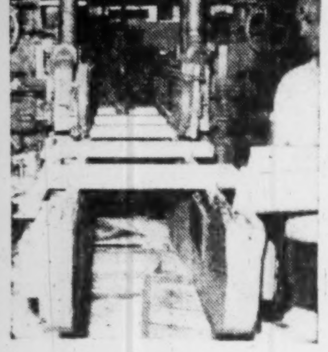
NIAGARA FALLS, CANADA



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WE specialize in the manufacture of industrial wood components and small parts. Our equipment includes a Bell electronic bonding press, a Greenlee precision planer, shapers, routers, spray painting and drying under infra-red heat. HCF extensive facilities and broad experience can bring important savings to you. Just fill out and mail the coupon.

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LIMITED
Head Office and Plant:
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Sales Offices, 2510 Yonge Street, Toronto

Hill-Clark-Francis Limited,
2510 Yonge Street, Toronto
Re: wood components and core stock: send more information ☐
have representative call ☐
My name....................
Firm name....................
Address....................
City....................

VAL TAYLOR
OCCIDENTAL LIFE
"MORE PEACE OF MIND PER PREMIUM DOLLAR"
through
VAL TAYLOR AGENCY
TERM — LIFE — HEALTH — GROUP
Agency Openings
7 PLEASANT BLVD., TORONTO 7, ONT. WA. 3-1159 — HU. 8-7163

The facts about the 1954 Canadian International Trade Fair:

25,160 came to do business
to see... to compare... to buy

Consider the facts. They show the officially recorded number of registered business visitors to the 1954 Trade Fair. Because they represent such a diversity of interests we have broken them down alphabetically by classifications for your quicker evaluation. From all across Canada, the United States and from 48 other nations as well, these 25,160 men and women came to see, to compare and to buy. Here you can see at a glance who they were and what they wanted. These are the facts. They tell you why many exhibitors have come back year after year. You too, should be able to make profitable contacts at The Canadian International Trade Fair in 1955.

See for yourself who came and how many came
To see what you or your competitors had to offer!

These lists include only those registered business visitors who declared specific interest in one or more of the 21 classifications of exhibits at the Trade Fair. In addition to these, there were 5,492 who signified "general interest". Note that these are registrations only — they do not indicate total attendance. Also, a high proportion of our 5,849 exhibitor personnel were potential buyers from one another. And on the 3 Public Days 33,765 unregistered visitors attended — including potential customers for many exhibitors.

For a folder which includes all this information in chart form, write to the Administrator at the address shown below.

BUILDING (domestic)
33 registered business visitors declared specific interest in this group, as follows:
8 Manufacturers
3 Wholesalers
6 Distributors
4 Retailers
3 Plant Technicians
4 Importers
5 Other Categories

BUILDING (industrial)
799 registered business visitors declared specific interest in this group, as follows:
309 Manufacturers
85 Wholesalers
134 Distributors
87 Retailers
62 Plant Technicians
62 Importers
60 Other Categories

CONSTRUCTION EQUIPMENT
725 registered business visitors declared specific interest in this group, as follows:
206 Manufacturers
48 Wholesalers
126 Distributors
43 Retailers
120 Plant Technicians
44 Importers
138 Other Categories

DRUGS AND TOBACCO
188 registered business visitors declared specific interest in this group, as follows:
58 Manufacturers
27 Wholesalers
31 Distributors
35 Retailers
7 Plant Technicians
26 Importers
4 Other Categories

ELECTRICAL
1,670 registered business visitors declared specific interest in this group, as follows:
716 Manufacturers
130 Wholesalers
195 Distributors
104 Retailers
257 Plant Technicians
136 Importers
132 Other Categories

FARM INSTRUMENTS AND EQUIPMENT
201 registered business visitors declared specific interest in this group, as follows:
59 Manufacturers
25 Wholesalers
27 Distributors
26 Retailers
25 Plant Technicians
20 Importers
19 Other Categories

FOOD AND BEVERAGE
812 registered business visitors declared specific interest in this group, as follows:
243 Manufacturers
105 Wholesalers
126 Distributors
111 Retailers
36 Plant Technicians
154 Importers
37 Other Categories

HARDWARE—SMALL WARES
409 registered business visitors declared specific interest in this group, as follows:
80 Manufacturers
79 Wholesalers
78 Distributors
79 Retailers
10 Plant Technicians
73 Importers
10 Other Categories

HOUSEHOLD FURNISHINGS ETC.
1,317 registered business visitors declared specific interest in this group, as follows:
359 Manufacturers
207 Wholesalers
200 Distributors
247 Retailers
68 Plant Technicians
190 Importers
46 Other Categories

JEWELLERY
744 registered business visitors declared specific interest in this group, as follows:
165 Manufacturers
138 Wholesalers
87 Distributors
149 Retailers
9 Plant Technicians
189 Importers
7 Other Categories

LEATHER
242 registered business visitors declared specific interest in this group, as follows:
91 Manufacturers
36 Wholesalers
30 Distributors
37 Retailers
5 Plant Technicians
42 Importers
1 Other Categories

MACHINE TOOLS
1,641 registered business visitors declared specific interest in this group, as follows:
992 Manufacturers
74 Wholesalers
169 Distributors
67 Retailers
91 Plant Technicians
114 Importers
134 Other Categories

MEDICAL AND OPTICAL, ETC.
196 registered business visitors declared specific interest in this group, as follows:
44 Manufacturers
17 Wholesalers
28 Distributors
19 Retailers
16 Plant Technicians
35 Importers
37 Other Categories

METALS AND CHEMICALS
1,320 registered business visitors declared specific interest in this group, as follows:
747 Manufacturers
86 Wholesalers
162 Distributors
44 Retailers
126 Plant Technicians
104 Importers
51 Other Categories

OFFICE EQUIPMENT
1,191 registered business visitors declared specific interest in this group, as follows:
410 Manufacturers
123 Wholesalers
173 Distributors
139 Retailers
121 Plant Technicians
110 Importers
115 Other Categories

PACKAGING EQUIPMENT
400 registered business visitors declared specific interest in this group, as follows:
191 Manufacturers
28 Wholesalers
47 Distributors
19 Retailers
86 Plant Technicians
19 Importers
10 Other Categories

PLANT EQUIPMENT
5,797 registered business visitors declared specific interest in this group, as follows:
3,061 Manufacturers
273 Wholesalers
523 Distributors
233 Retailers
1,026 Plant Technicians
306 Importers
375 Other Categories

POWER EQUIPMENT
107 registered business visitors declared specific interest in this group, as follows:
48 Manufacturers
5 Wholesalers
15 Distributors
4 Retailers
19 Plant Technicians
5 Importers
11 Other Categories

SCIENTIFIC INSTRUMENTS
523 registered business visitors declared specific interest in this group, as follows:
158 Manufacturers
35 Wholesalers
81 Distributors
47 Retailers
100 Plant Technicians
65 Importers
37 Other Categories

TEXTILES AND CARPETS
1,342 registered business visitors declared specific interest in this group, as follows:
503 Manufacturers
164 Wholesalers
139 Distributors
213 Retailers
55 Plant Technicians
218 Importers
50 Other Categories

TRANSPORTATION EQUIPMENT
885 registered business visitors declared specific interest in this group, as follows:
296 Manufacturers
63 Wholesalers
133 Distributors
77 Retailers
145 Plant Technicians
91 Importers
80 Other Categories

WHERE THE 25,160 CAME FROM
from Canada 22,708
from the United States 1,839
from other countries 613

FP-15

Why you should book space NOW

Space at the Trade Fair is allocated by a Space Committee whose first meeting will take place on November 3rd. So that we may be able to allot you the best space available, it is to your advantage to book space promptly.

Ensure your space at the 1955 Fair by filing an application now. For complete details, write: The Administrator, Canadian International Trade Fair, Exhibition Park, Toronto 2B, Ontario.

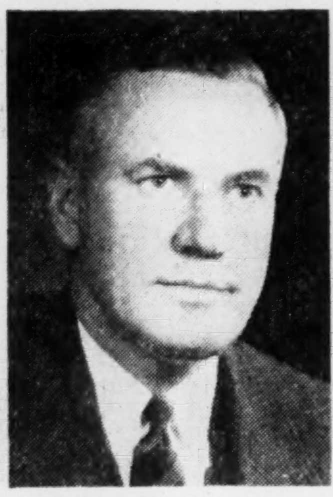
8th Annual
CANADIAN International TRADE FAIR
TORONTO, MAY 30 TO JUNE 10, 1955

OPERATED BY THE GOVERNMENT OF CANADA TO PROMOTE YOUR BUSINESS

These Men Are Red Feather Campaign Chieftains Across Canada

W. PRESTON GILBRIDE

chairman of the Community Chests and Councils Division, Canadian Welfare Council, is eastern group manager, at Toronto, of Great West Life Assurance Co. He served overseas in World War II and is in command of the 5th Canadian Infantry Brigade, Reserve Force. He is active in a broad range of community and welfare work.



FRANK B. CAMPBELL

1954-55 campaign chairman for the London, Ont., drive, is secretary-treasurer and controller, Somerville Ltd. He was born in Westmount, Que., in 1912 and was graduated from McGill with a B.Comm. in 1934, got a C.A. in 1935. He lists his interests as "two growing daughters, golf and changing the London Red Feather campaign story from a series of failures to a 1954 success."

GRAEME FRASER

vice-president, sales and public relations, Crawley Films Ltd., heads the Community Chest campaign in the nation's capital this year. He joined the army as a private and emerged as a major after five years in Europe during the last war. Born in Ottawa, he is married and has a family of two girls. He is active on the executives of a number of community and trade groups.

E. H. AMBROSE

chairman of Hamilton's Chest campaign this year, is a partner in the chartered accountants firm of Clarkson Gordon & Co. From 1947-50 he was vice-president, Dominion Foundries & Steel Co. He lists hobbies as golf and bridge, is also vice-president of the Community Chest and serves on the boards of the Aged Women's Home, Victorian Order of Nurses and Synod of Niagara.

C. S. McLEOD

secretary-treasurer of Western Tractor & Equipment, is 1954-55 campaign chairman of the Regina Community Chest. Active in a broad range of community affairs, he is past president of the Regina Kinsmen Club and past governor of Saskatchewan Province for all Kinsmen Clubs. He was born and educated in Saskatchewan.

D. C. GROFF

chairman of the 1954-55 Community Chest campaign in Winnipeg has the job of raising $890,000, the largest target in the city's history. Born 42 years ago he has had distinguished careers in three fields: sports, the Army and business. During the war, he rose to Brigade Major and General Staff Officer. He is now president and managing director of the Groff Agency.

PAUL LESAGE

chairman of the current campaign of the Conseil Central des Oeuvres de Quebec, at Quebec City, Mr. Lesage has been actively engaged in the "Federation des Oeuvres" since 1950. He holds a B.A. from the Quebec Seminary (1924) and an LL.D. from Laval University (1927), was admitted to the Quebec Bar in July, 1927. He has been active in the affairs of his profession for many years.

JOHN A. CAMERON

chairman of the Red Feather campaign at Oshawa, Ont., Mr. Cameron was born in Toronto in 1920, was graduated from the University of Toronto and Osgoode Hall and called to the bar in 1949. After practicing law in Toronto and London he entered partnership with Ralph S. Jones at Oshawa in 1952, under the firm name of Annis, Jones & Cameron. He joined the Oshawa Community Chest executive in 1953.

Industry Goes On Instruments

How They Help Keep Costs Low, Quality High

Today's high costs and keen competition have made continuous production runs a virtual necessity in many plants. At the same time, precise control has to be maintained. That means instruments, control panels. It also means big savings for industry. Charles W. Bowden, Jr., market extension manager, industrial division, Minneapolis-Honeywell, at the recent western conference of the Chemical Institute of Canada at Vancouver, discussed the savings. Here's a digest of his talk:

By C. W. BOWDEN, JR.

It has been interesting to see the increasing percentage of plant investment devoted to instrumentation. Fifteen years ago, it was quite unusual to see more than 2% of plant cost spent for instruments. Today in continuous chemical plants the percentage is close to 10. I know of one recently constructed plant which cost 15 millions where 2.5 millions was spent on instruments. This, of course, amounts to more than 16%.

This rapidly growing acceptance of instruments has not occurred without good cause. During the two recent wars, when trained manpower was short, many manufacturers turned to instruments from necessity. When workers were scarce and skill at a premium, it was found that **instrumentation could compensate for inadequate knowledge of process, could reduce the direct man hours per unit of production, and, as an additional return, could produce higher and more uniform quality.** As proof of these advantages accumulated, more and more utilization was inevitable.

Batch Methods Fading

It has not been too long ago since the majority of chemical manufacturing operations were accomplished in batches. In batch operation changes usually occur rather slowly. For this reason a good operator can often handle such a process with the simplest of equipment. If he has sufficient experience he frequently can maintain good control by manual operation with a minimum of instruments. Because of slow rates **of reaction, minor errors in temperature** or pressure tend to average out, and may not have too serious an effect on product quality.

Today large volume markets, high labor costs, and severe competition have necessitated continuous production. The control problems in continuous operation are vastly different from these in batching. Reaction time is short. All the components of the final product move rapidly through the process equipment. Any material which passes through the plant when all the variables are not at correct values is sub-standard and may spoil a large quantity of product.

There isn't time for any "averaging out"! Every important variable must be held constantly within permissible limits. Precise control is essential in the great majority of continuous plants. In fact, many continuous plants just couldn't operate without adequate instrumentation.

These facts were well expressed recently by Mr. Gerald W. McCullough, vice-president and general manager of the Phillips Chemical Company. He said, "instruments are now in use that handle precise and complicated cycling schedules that are too rapid, delicate or complex to be entrusted to human hands, thus making possible mass production of high purity products that were only laboratory dreams a few years ago."

Widen Industrial Scope

In other words, automatic control has actually made possible some processes which could not have been handled with manual control.

Remote transmission of signals immediately resulted in centralized control rooms and the savings were tremendous. Quite frequently we see multi-million dollar plants handled by a single operator in a control room. An excellent example: du Pont in less than 10 years increased production by 250% at one of their major plants, with only about 10% rise in employment.

Even less operator attention is needed in a hydro-generation process installed at the Toronto Plant of Canada Packers Ltd. There are seven separate stages in this process which are controlled by sequence timers to a rigid schedule. Recording instruments regulate quantity of catalyst, and the pressure and temperature in the converters.

The instruments and signal lights on a graphic panel give the operator a complete picture of process conditions at all times. Should anything go wrong, switches allow him to take over and operate manually for as much of the sequence as necessary. Under normal operating conditions, the operator merely presets his instruments and depresses a push button. The controls do the rest.

The automatic control of this plant is so complete that one operator conveniently handles five converters with push-button control. However, an operator is needed to preset the controllers, check product quality, observe operation and take over control in emergency.

Many Miss Out

However, for every plant as well automatized as these, there must be literally hundreds of plants still operated in the old-fashioned way. I am quite sure that this situation is not caused by the fact that so many engineers are still unaware of what instrumentation can do.

One of our major jobs is to fully utilize the production tools which are currently available. The other major task is to continue our search for still more automation.

PIPE & ECKLER

OVER 25 YEARS EXPERIENCE AS

- CONSULTING ACTUARIES
- PENSION and EMPLOYEE BENEFIT PLAN ADVISORS

ON A PROFESSIONAL AND INDEPENDENT BASIS,
COMPENSATED ENTIRELY BY FEES FROM CLIENTS.

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680 SHERBROOKE STREET WEST, MONTREAL • MARQUETTE 8728

Staff Changes

Chartered banks announce the following staff changes.

Toronto:

D. R. MOSS, accountant, Church and Wellington, Toronto, to be manager, Rexdale Blvd. and Kipling Ave., Rexdale, Ont. (Toronto).

J. G. YEO, accountant, Copper Cliff, Ont., to be manager, Blue Water branch, Sarnia, Ont.

J. D. HARVEY, first assistant accountant, St. Clair and Christie, Toronto, to be accountant, Copper Cliff, Ont.

S. R. DILLING, assistant accountant, Yonge and Bedford branch, Toronto, to be accountant, at Lansing, Ont.

L. R. PARRY, formerly assistant accountant, Donlands and O'Connor, Toronto, to be accountant, at that branch.

* * *

Commerce:

J. M. SCOTT, manager, Barton and Parkdale, Hamilton, to be manager, Owen Sound, Ont.

W. B. SHARPE, to be accountant, Campbellton, N.B.

F. W. SMITH, accountant, branch clearings section, chief accountant's department, head office, to be organization officer, head office, Toronto.

R. C. STORK, accountant, Queen and Bathurst, Toronto, to be assistant manager, securities department, Toronto.

G. E. TAYLOR, manager, Lloydminster, Sask., to be assistant manager, Winnipeg, Man.

D. C. TRUMPOUR, assistant accountant, Mission City, B.C., to be accountant, Mission City, B.C.

W. M. TUCKER, assistant accountant, Nanaimo, B.C., to be accountant, Nanaimo, B.C.

G. V. WATSON, manager, Fisher Branch, Man., to be manager, Flin Flon, Man.

S. W. WELLS, manager, Bloor & Lippincott, Toronto, to be inspector, head office, Toronto.

L. P. BERTRAND, to be accountant, Ormstown, Que.

J. K. CLARKE, assistant accountant, New York, N.Y., to be assistant inspector, Head Office, Toronto.

J. N. B. COWLES, manager, Mount Dennis, Ont., to be manager, Queen and Bathurst, Toronto.

K. G. HOUSE, assistant accountant, New York, N.Y., to be accountant, New York, N.Y.

J. L. E. O. LACROIX, accountant, Ormstown, Que., to be accountant, Three Rivers, Que.

J. LESLIE, to be assistant accountant, St. Clair & Yonge, Toronto.

J. LUTHER, to be assistant accountant, St. John's, Nfld.

G. J. MACDONALD, audit officer, head office, to be assistant manager, Queen and University, Toronto.

G. K. MacKENZIE, accountant, New York, N.Y., to be assistant agent, New York, N.Y.

T. H. MILLER, assistant accountant, Peterborough, Ont., to be accountant, Peterborough.

R. E. MORSE, manager, Souris, P.E.I., to be manager, Dartmouth, N.S.

J. G. ROBERTSON, accountant, Peterborough, Ont., to be manager, newly opened branch, Monaghan Rd. and Lansdowne St., Peterborough.

P. A. SAUNDERS, to be accountant, Amherst, N.S.

J. E. A. TASSE, accountant, Three Rivers, Que., to be manager, newly opened branch, King and Salls, Sherbrooke, Que.

Banque Canadienne Nationale:

J. A. BLAIS, assistant manager, Bagotville, Que., to be manager, same branch.

A. COULOMBE, accountant, Gaspe, Que., to be manager, same branch.

J. C. LEBEL, assistant manager, Rimouski, Que., to be manager, same branch.

J. A. LETOURNEAU, manager, Gaspé, Que., to be manager, L'Islet, Que.

J. E. MORIN, assistant manager, Shawinigan Falls, Que., (692, 5th Avenue) to be manager, same branch.

UNIVERSITY OF TORONTO . . . UNIVERSITY EXTENSION

A Correspondence Course in

HOW TO INVEST YOUR MONEY

IN SECURITIES

In practical, everyday language, this course enables you to obtain a clear understanding of investment terms, principles and procedures, and their use in the wise investment of your money.

Based upon the pooled experience of leading Canadian Investment Houses, this course is offered in co-operation with the Education Committee of THE INVESTMENT DEALERS' ASSOCIATION OF CANADA.

The fee for this course is $12. For information on Course Content and registration write to: CORRESPONDENCE COURSES DIVISION, UNIVERSITY EXTENSION, 45 ST. GEORGE STREET, TORONTO 5, CANADA.

IF YOU WANT TO MOVE AIR
efficiently

ask TORRINGTON

In over 20 years of specializing in the design and manufacture of fan blades and blower wheels, TORRINGTON has accumulated an unparalleled fund of technical knowledge. It is a fund of knowledge that has helped many makers of heating, cooling, refrigerating, air-conditioning and other air-moving equipment to avoid costly delays and production changes, and to produce better equipment at less cost.

TORRINGTON'S Canadian plant now provides Canadian manufacturers of Air-moving equipment with fan blades and blower wheels, free of duty and with reduced transportation costs, together with full access to the combined technical knowledge of all the Torrington divisions.

THE
TORRINGTON
MANUFACTURING COMPANY
OF CANADA LIMITED
OAKVILLE ONTARIO
TORRINGTON, CONN. VAN NUYS, CALIF.

Canada Life Opens Hamilton Branch

A new branch office was opened by Canada Life Assurance Co. at 1 Markland St., Hamilton, Ont., this month. The building, completely renovated, formerly housed the U.S. Consulate, and is located in a residential section of Hamilton.

A director's meeting—the first ever held away from Canada Life's Toronto head office—was held in the new branch on opening day to mark the occasion. Company was incorporated in 1847 as Canada's first life insurance company.

The "Third Shaker" . . . Ac'cent . . . makes food taste better than ever before . . . but would women believe it?

Pepper
Salt
Ac'cent
MAKES FOOD FLAVORS SING

Women were educated to change their ways

. . . and a specialty item won a mass market

LIKE MOST home-making habits, cooking habits tend to be a family tradition, with daughter's food prepared much like mother's—and tasting much the same, too.

That fact posed a problem for International Agricultural Corp., Ltd., when they sought to introduce a new *basic* seasoning, *monosodium glutamate*, called Ac'cent.

Could good cooks be convinced that their cooking would be dramatically improved . . . just by adding a few crystals of Ac'cent? Could natural skepticism be overcome enough to tempt women to try it? Our client launched a two-way attack.

First, in newspapers, magazines and radio, they initiated a program of *mass education*. In paid space housewives were told the nature and purpose of Ac'cent—and challenged to *test* it—to *taste* the difference.

Meanwhile, armed with literature and samples, field representatives of Ac'cent and J. Walter Thompson caught the interest of food editors and home economists across the nation. *The editorial support so gained equalled nine times the advertising space our client had enlisted for his new product.*

And women, their cooking habits challenged, their interest piqued, swept grocers' shelves clean *in a matter of weeks!* Distribution increased rapidly as new outlets were opened.

Today Ac'cent is established in Canadian kitchens as the "third shaker" . . . beside salt and pepper. Our client is carrying out plant expansion to keep pace with demand.

Thus through *mass education* our client swiftly and economically created and *maintains* a mass demand for a specialty item.

Can these benefits of advertising be better utilized in *your* behalf? We'd be glad to talk with you about it.

J. WALTER THOMPSON COMPANY LIMITED

Dominion Square Building, Montreal,
and
600 University Avenue, Toronto

Montreal • Toronto • London • Sydney • Melbourne • Cape Town • Johannesburg • Bombay • Calcutta • New York • Chicago • Detroit • Los Angeles • San Francisco • Buenos Aires • Rio de Janeiro • Sao Paulo • Santiago • Mexico City.

FULLY COVERED?

Insurance must 'FIT' to be of greatest value.

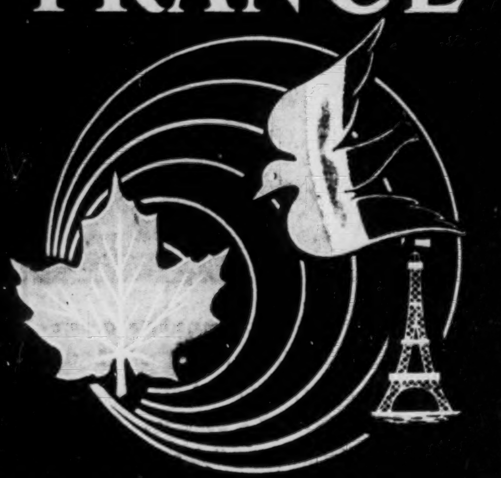
When you check your Client's insurance see that he hasn't too much in one place and too little in another.

A Survey will help you give him COMPLETE PROTECTION.

THE CANADIAN FIRE INSURANCE COMPANY

THE CANADIAN INDEMNITY COMPANY

HOME OFFICE
333 MAIN ST., WINNIPEG, MAN.



Visit
FRANCE

IN MONTREAL
Sept. 10th. to 26th. 1954

Week Days: 10 a. m. to 11 p. m.
Sundays: 1 p. m. to 11 p. m.
ADMISSION:
Week Days: until 6 p. m. . . 50¢
Week Days: after 6 p. m. . . 75¢
Weeks-ends $1.00
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SURVEYER, NENNIGER & CHÊNEVERT
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1440 ST. CATHERINE ST. W., MONTREAL 25, QUE.

COMPLETE DESIGN OF INDUSTRIAL PROJECTS . . . every phase from . . . Site Selection, Layout, Structural and Building Services . . . to completion. Either alone or in collaboration with Clients' Engineers or outside Specialists.

DESIGN and SUPERVISION of Construction of general Municipal Works . . . Water Filtration and Sewage Treatment Plants . . . Hydro-Electric and Steam Plants . . . Hydraulic Structures, Harbours and River improvements.

Suppose you were fifty!

To the man of thirty, the fiftieth anniversary is austere indeed, because so many hazards lie in between—hazards that he would rather not consider.

These hazards raise questions that concern the responsibilities of a home, a family, and perhaps a business. Those questions, satisfactorily answered, are part of the accomplishments of maturity and the courage to face facts.

May we have the privilege of discussing some of those questions with you, and perhaps providing some of the answers that will make "fifty" truly a satisfaction?

MONTREAL TRUST
Company

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TORONTO • VANCOUVER • VICTORIA • WINNIPEG
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What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Cleaner Sweeper

This broom is supposed to really sweep clean. It uses electrostatic action to attract dirt and dust. Instead of stirring up dust, which flies around the room and then settles on furniture, it causes the dirt to cling to the broom.

* * *

Once Is Enough

Line of enamels is said by the manufacturer to be oderless, quick drying and washable. Except over very dark colors, one coat will cover. Ideal for homeowners who do their own redecorating.

* * *

Portable Patcher

Repair kit for tires, consists of all tools, materials and instructions necessary to repair injuries up to one-half inch in tubeless tires. Sealer gun can be used to fix gashes not bigger than 3/32-inch and the tire does not have to be removed.

* * *

Big Game Foe

A 160-grain soft point bullet for big game hunting is said to be the heaviest commercial load in 270 calibre to be found anywhere. Will deliver 2,780 foot-pounds of energy at the muzzle, with an initial velocity of 2,800 feet per second. Speed produces flat trajectory to reduce problem of scoring hits at a variety of ranges.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

Versatile Textile

Crease-resistant nylon velvet has all the qualities of nylon with the added beauty of a pile fabric. Is adaptable for day and evening wear, and for sports wear of all kinds including bathing suits. Also has many industrial uses.

* * *

Countless Originals

Electronic duplicating machine prepares stencils in minutes from practically any original — photograph, line drawing, pull from a line or half-tone block, type-set matter and even pencil or water-color drawings. Produces very fine work since there are 500 scanning lines to the inch. Reproduction said to be identical to the original and needs no blocks, plates, or photographic work. Color may be used — the switch from one color to another on the machine taking only 25 seconds and may be done without cleaning a single roller or handling the ink.

* * *

New Irrigator

Irrigation system, devised in the U. K., is based on pipeline made from durable aluminum alloy so light one man can easily carry half a dozen 35-ft. lengths at a time. Patent self-locking couplings make it child's play to lock sections of the pipeline together without tools. A specially-designed sprayhead distributes the water evenly.

* * *

Tremendous Tire

An American firm is now making giant tires for vehicles such as earth movers, bottom dump trucks, self-loading scrapers and strip-mining equipment. Standing higher than a man, each weighs 2,600 lb. and contains enough nylon to make 3,000 pairs of women's nylon stockings.

* * *

Automatic Attacher

To take fatigue and drudgery out of stapling operations, an electric magnetic machine — either single head or twin head model, will staple up to 25 sheets of paper. Works automatically, for as the papers are inserted under the stapler, the hand trips the lever.

* * *

New Catalogues

Unifin Tube Co., London, Ont. has recently published a bulletin entitled "An Opportunity to Cut Costs and Increase Capacity with Unifin Tubing." Gives complete technical information and design on the application of finned tube in shell and tube heat exchangers for oil refining, chemical processing and other industries. Equipment economy and operating advantages are demonstrated through case histories. The engineering section gives complete information for design and selection of requirements.

Aviation Insurance Sales Up 25%, And Going Higher

In today's air-minded age it may be a good idea to check your insurance.

If yours is the typical life insurance policy, it covers you while you're in the air as well as on the ground. But it may not, particularly if it was written many years ago. Another point to look for—does it protect you while on other than scheduled commercial flights?

If you aren't covered, or if you want more coverage than you already have, there are three main types of policies designed for airborne travelers:

—A trip policy can be bought through insurance companies and brokers, from your travel agent, or from vending machines at airports.

—An individual policy can be obtained from an aviation or casualty insurance company, to insure your life throughout a year's flying. An additional premium will buy 24-hour protection on the ground as well.

—A group annual policy will cover all employees of a company, members of a baseball team, etc., while flying on the employers' business. This can be extended to cover guests.

If you are satisfied with your present insurance coverage, there may be no good reason to buy more protection for your flying-time. But for some people, aviation insurance fills a need.

Pilots, for instance, often find it cheaper to buy aviation insurance than to pay the added premium for aviation coverage (required because of their occupation) on their ordinary life insurance.

Certain individuals may already have as much insurance on their lives as any one life insurance company will issue, and yet feel inadequately covered. With aviation insurance, they may increase their protection for the time they are traveling at least.

Public Buying More

Whatever the reason, the flying public is buying more than twice as much aviation insurance now as in 1948, estimates one underwriter specializing in this field. This year's sales are running about 25% ahead of last year's.

If you buy a trip policy from a machine or a travel agent, your insurance may cost as little as 25c. At one Canadian insurance company, that would buy you $5,000 of protection on an air trip for which the fare was $150 or less. The cost of the policy goes up as the fare or duration of the air trip and the amount of protection increase. Similar policies are available which cover the insured while traveling by any means—air, rail, bus, auto or steamship.

A press photographer in Toronto recently applied for an insurance policy to protect him for exactly five hours, while he took pictures of Niagara Falls from a light airplane. He was issued a policy, but at a special rate.

Maximum insurance which can be had under most mass-distribution aviation policies is $50,000. But specialists, such as British Aviation Insurance Co., will often issue larger policies, and for longer periods of time.

Travelers who fly extensively —20 times a year or more—would find it cheaper to purchase an individual accident policy, renewable annually, than to buy a series of individual trip policies. Premiums of these annual policies depend on such factors as where you fly and what class of plane.

Group aviation insurance has come into wide industrial use in recent years. Maximum coverage provided by a corporation is usually $50,000 per officer or employee but does go as high as $100,000 in many cases. Premiums may be based on a percentage of fares paid, flying hours or air miles. Usually, group policies are written to cover scheduled airlines as a primary means of transportation, but the same policy is almost always extended to cover nonscheduled flying.

But if you're a casual airline passenger and decide to take out a trip policy just before going aboard, resist that temptation to put the policy in your pocket. Mail it to the insurance company —it won't be any good in your pocket if it's needed.

Canadian Tire Calls 11,032 Preferred Shares

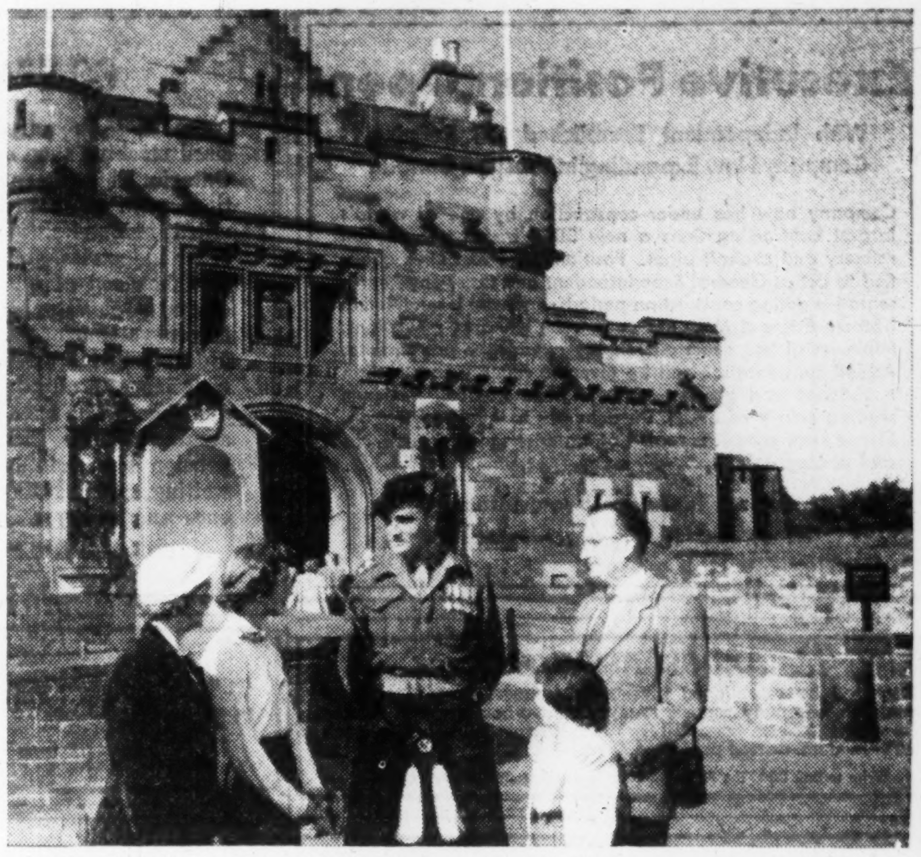
Outstanding 5% cumulative redeemable $20 par sinking fund preferred shares of Canadian Tire Corp. were reduced to 84,035 through redemption of 11,032 shares Sept. 1 at $21 a share plus the semiannual 50c-a-share dividend payable on that date.

The preferred shares were issued in 1951 as a stock dividend to the holders of the 100,000 common shares. At that time, the company paid a 15% tax on its $2.3 million earned surplus.

FOR DEPENDABLE INTERCOM

CALL Executone
COMMUNICATION SYSTEMS LTD.
331 Bartlett Av., Toronto ME. 9961
National Sales & Service

Edinburgh Castle is Invaded by "The Garrisons" from Canada



"EDINBURGH CASTLE IS ONLY ONE of the many places my family was delighted to visit in Britain last summer," says Mrs. Flint Garrison, from Brantford, Ontario. The Garrison family is shown here at the entrance to the Castle. "We are all glad we made the trip. We saw so much—and for so little."

You, too, will find a host of exciting things to see and do, in Britain . . . and once you're there, you'll find your expenses are surprisingly low. The calendar is crowded with colourful events . . . Royal occasions . . . festivals of music and drama . . . spectacular pageantry and thrilling sporting events. Plan now to visit Britain, whether you fly over or take time to enjoy a sea voyage. For details, consult your travel agent, or write for literature and full information to:

THE BRITISH TRAVEL ASSOCIATION
DEPT. FP 9
90 Adelaide Street West, Toronto, Ont.

grow
to meet your market

with a
BANK OF TORONTO
COMMERCIAL LOAN

The growing business need not miss profitable opportunities or the advantages of increased production because it lacks immediate means for expansion. The means may well be found through a loan from this bank.

The Bank of Toronto has specialized in helping businesses—both large and small—close to 100 years. If a financial problem is holding your business back, call on our experience through our local branch.

- COMMERCIAL LOANS
- FOREIGN EXCHANGE
- LETTERS OF CREDIT
- TRANSFER OF FUNDS
- BILLS OF EXCHANGE
- TRAVELLERS' CHEQUES

THE BANK OF TORONTO
Established 1856
Business Banking from Coast to Coast

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Executive Position Open

With Independent Established Oil Refining Company Now Expanding in Western Canada

Company now has under construction by one of world's largest contracting firms a new 3000 barrel per day oil refinery and asphalt plant. Position is for executive qualified to act as General Superintendent and Company Representative during construction periods; and who is qualified to become General Manager upon completion of new plant. Minimum of five years oil refinery experience prerequisite. Added consideration will be given to refinery construction experience and product marketing experience. Minimum starting salary of $9000.00 annually to qualified person. Please send complete record of experience with references and photograph to

BOX 797, THE FINANCIAL POST, TORONTO

All applications will be treated confidentially.

JUNIOR ASSISTANT

Required by established investment counsel firm. Statistical research, company reports analysis and other practical duties. Excellent career possibilities. Investment house experience with B. Com. degree preferred.

Write to Box 800, The Financial Post, Toronto, stating salary expected.

MANUFACTURER OF ALUMINUM PRODUCTS
requires
DIVISIONAL SALES MANAGER

Top level opportunity for outstanding, aggressive merchandising executive able to furnish record of proven sales accomplishments preferably in the hardware or building supply field.

Replies will be held in strictest confidence. R. D. WERNER Co. (Canada) Limited, Oshawa, Ontario.

SENIOR MANAGEMENT CONSULTANTS

Senior management consultants required by new Management Controls Division, national firm chartered accountants. Qualifications: Chartered accountants holding responsible posts in industry or cost accountants with an engineering background; age 27 to 35; attractive personality; demonstrated ability; familiarity with modern accounting systems, office methods and equipment and/or ability to install costing, budgetary and production control systems; capacity for dealing and working with top management and staff.

Location Toronto area; remuneration commensurate with qualifications; excellent prospects for advancement; apply, in complete confidence, giving full personal particulars, details of experience, etc., to

BOX 802, THE FINANCIAL POST, TORONTO.

$15,000.00 and Active Interest

Established profitable Company in Toronto area now expanding, will sell a part interest to energetic man with business background who will take an active part in developing this Company further. Investment required $15,000.00, audited Financial statements available. All replies confidential.

Box 806, The Financial Post, Toronto.

INDUSTRIAL SALES MANAGER

We are a large, well organized and well financed manufacturing organization operating on a National basis, through Regional Sales offices, located across the country. Sales are made directly to Industrial Users in a field requiring application study and creative selling.

Our Sales Engineers are aggressive and competent. We need a Sales Manager capable of organizing their activities, selecting, training and holding new men and giving them direct assistance through high level contacts.

The job is a demanding and rewarding one. The opportunities for progress in the organization are good. The man we want is stable, self-reliant, able to work well on a team and secure co-operation; well educated and with good personality characteristics. He must be aggressive and ambitious, willing to travel extensively, and eager to take on a challenging task. He should be a graduate Mechanical or Electrical Engineer or with equivalent general knowledge in the electrical or electronics fields, preferably between the age of 35 and 45 years.

His knowledge of business and sales methods must be extensive, his connections wide, and experience broad.

For the right man, with the right qualifications, here is a top job opportunity. Income runs to five figures and expansion possibilities are excellent.

Our staff is informed regarding this advertisement. Your answer will be treated in the strictest confidence.

BOX 810, THE FINANCIAL POST, TORONTO.

GENERAL MANAGER

Aged 35-45, required immediately for a medium sized machine shop and brokerage house in Central Ontario. This company has well established connections with all branches of the food industry and allied industries, is developing connections with other industries, and has an annual turnover in the neighborhood of one million dollars. Recent large capital expenditures make possible a substantially larger volume of business. Applicants must have a degree in Mechanical Engineering with extensive experience in all phases of machine shop operation and should also have a good background in business administration. The Company has an excellent pension plan and offers other benefits. Apply in writing, giving full details of age, education, experience and salary requirements to:—

BOX 805, THE FINANCIAL POST, TORONTO.

SALES ENGINEERS

for rapidly expanding electronics organization. Willingness to travel essential. Apply by letter detailing education, experience, marital status, and salary expected. All replies will be acknowledged and held strictly confidential.

Address letters to: W. S. Kendall, Resident Manager, 74 SPARKS STREET, OTTAWA, ONTARIO.

Starving for Development Engineering?

Is yours one of the many small and medium sized concerns which badly need a skilled development engineer — but cannot justify one full time?

I can place at your disposal an extensive engineering and industrial designing experience in the United States and Canada — at low cost to you — without contract or other commitments.

Write for interview. Principals in Toronto area only.

Box 803, The Financial Post, Toronto

EXECUTIVE ASST.-SALES MANAGER

Sales Manager and Asst. to the President of internationally known manufacturing and sales engineering company, with diversified experience at all levels of retail and wholesale sales and management, desires a change. Is seeking a position as either asst. to a top executive or as sales manager for smaller organization which would offer future opportunity of capital investment. Age 35, will provide business and military references. Prefer central Ontario or Toronto location.

Box 799, The Financial Post, Toronto

CHARTERED ACCOUNTANT AVAILABLE

Bachelor of Commerce in Economics and Finance, McGill University. Broad experience, ambitious, married, age 35. Present position Financial Analyst with holding company. Seeks responsible position in treasury, control, or related department of medium sized organization. Location unimportant.

BOX 807, THE FINANCIAL POST, TORONTO

OPPORTUNITIES

NO CURE—NO PAY!!

Production troubles? Increasing costs? For reorganizing, method improvements, layouts, processing, planning, incentives or cost calculations consult

INDUSTRIAL ENGINEERING & TIME STUDY SERVICE
TORONTO LL. 2278

TO TEXTILE MILLS

Thirty years experience and confidence of the Western trade. For many years District Manager, Canadian Cottons Limited at Winnipeg. We are now open to effectively represent you from the Lakehead to British Columbia inclusive, or any part of this territory.

Harold Dawson Agencies
Telephone 924876
288 McDermot Avenue, Winnipeg

Machine Capacity Available

We have turret and engine lathe capacity, millers, automatic gear and sprocket cutters, shapers, boring mills, planers, drill presses, electric and acetylene welders, punch presses and 10 ft. x 10 gauge power brake available for special machine work. A complete up to date tinsmith shop is also available.

Your inquiries are invited for all types of machine shop work and for the building of special machinery to your blue prints.

CANNERS' MACHINERY LIMITED
SIMCOE, ONTARIO

We have offices and servicemen in all principal cities of Canada and would welcome an opportunity to call and discuss your problems with you.

PUBLISHING OPPORTUNITY

Southern Ontario Weekly Newspaper for sale—established over 50 years. This wonderful opportunity for Investor available only because owner retiring. Annual advertising revenue, neighborhood of $100,000 represents only small percentage of potential from field. Particularly attractive proposition for active participant with editorial or advertising background. $35,000 cash — balance on easy terms.

BOX 794, THE FINANCIAL POST, TORONTO.

MEXICO TOURIST COURT OFFERS SPLENDID INVESTMENT

Modern court, 12 rental units, large main building with dining room and gift shop in connection, also living quarters. All 9 buildings of masonry construction, tiled floors and situated on attractive grounds, which produce oranges, etc. A sound business with very low operating costs, and recommended by AAA. Guests mostly English speaking. Price $40,000—cash $30,000 with terms on balance. Owner retiring. For details write **C. Hardwicke, Canada Courts, Linares, N.L. MEXICO.**

This locality has fine year round climate.

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

Attention, owners of
Commercial and Industrial Properties

DO YOU NEED WORKING CAPITAL?

If so, we can sell your properties for cash and you may

Lease Them Back
ON FAVOURABLE TERMS

For full details contact

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MEMBER TORONTO REAL ESTATE BOARD
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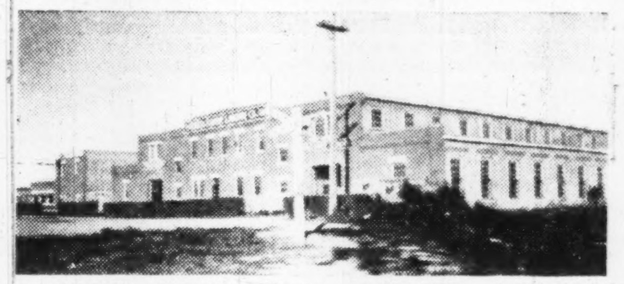
BUSINESS FOR SALE



ALBERTA FOUNDRY & MACHINE CO. LTD.

For estate reasons, well established and profitably operating foundry and machine business for sale. Plant is located in Medicine Hat, Alberta, serving the expanding economies of oil and irrigation. Buildings of Steel and Brick construction, with 32,000 sq. ft. of floor space, situated on private spur on C.P.R. main line, with all services including cheap natural gas and electric power. Terms may be arranged.

BOX 669, MEDICINE HAT, ALBERTA

DOWNTOWN HAMILTON PROPERTIES

FOR SALE

MAIN NEAR FERGUSON—2 Storey Office Building plus one floor warehouse (3850 sq. ft.)
MAIN AND McNAB—Vacant Corner Site—85 x 129

FOR LEASE

MAIN AND WALNUT—Office Space—2 floors—9500 square feet—will divide—parking available

KENTON AGENCIES LTD. — *Realtors*
10 HUGHSON ST. S., HAMILTON JA. 2-4645
After Hours—S. J. Campbell—LI. 5-7892

INDUSTRIAL CONSTRUCTION by FINLEY W. McLACHLAN LTD.

Project # 132 Ansco of Canada Limited

- SITE SELECTED for Economical Plant Construction
- DESIGNED by Professional Architects and Engineers
- RAPIDLY CONSTRUCTED
- FINANCING Arranged By Lease or Contract

FINLEY W. McLACHLAN LTD.
195 FAIRBANK AVE. RE. 1138 TORONTO

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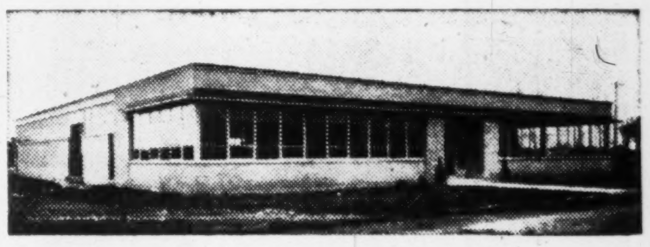
ONLY 40 MINUTES FROM DOWNTOWN TORONTO



- We can offer for immediate occupation 6,000, 12,000, 18,000 and 24,000 sq. ft. factory units. NEW, MODERN SINGLE STORY BRICK buildings. All services and facilities available; good transportation, ample land for expansion.

SLOUGH ESTATES (CANADA) LIMITED
ROYAL BANK BLDG.
TORONTO 1 EM. 3-9033

INDUSTRIAL BUILDINGS for Lease or Sale

DESIGNED, ENGINEERED, CONSTRUCTED AND FINANCED TO YOUR NEEDS

You are invited to write for our Brochure which contains information about available sites in Metropolitan Toronto and outlines the type of service we have to offer.

INDUSTRIAL LEASEHOLDS
OF TORONTO
33 BLOOR ST. EAST, TORONTO PHONE WA. 4-6641

Industrial Sites in rapidly expanding area near Belleville or in Prince Edward County. All utilities and services available on seaway frontage or railroad siding, or both.

For complete details,
Write Box 801, The Financial Post, Toronto, Ont.

FOR SALE OR RENT

Modern building 81 x 180 feet, approximately 21,000 square feet, including 1,900 square foot showroom. Located in London, Ontario, three and a half blocks from the centre of the Business Area. Parking for 15 cars.

Box 789, The Financial Post, Toronto

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RAILWAY

- Planned Industrial Subdivision
- Flexible acreage to suit purchaser

HIGHBURY DEVELOPMENTS
LIMITED
Industrial Sites

A. E. LePAGE
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EM 3-5661
REALTORS

- Availability of a good labour supply
- Location Etobicoke Hwys. 27 and 401

WATER
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CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word .... .12c
Minimum charge $3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100, The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

WANTED — A SOUND BUSINESS INVESTMENT OPPORTUNITY

A client of ours is seeking an investment opportunity combined with an arrangement whereby he can have an active role with the concern in which his capital is invested. He is prepared to invest up to $50,000.00 in a medium-sized, soundly operated growth company or partnership, with a good earnings record, LEGITIMATELY requiring additional capital and where his services can be used advantageously. Preferable location of business is Western Ontario or Toronto — retail, wholesale, or manufacturing.

Please forward FULL particulars, all of which will be treated in confidence, to —

H. K. Vipond
Industrial & Commercial Department
THE TORONTO GENERAL TRUSTS CORPORATION
253 Bay Street
Toronto Ontario

B. C. DISTRIBUTOR interested in getting new lines on household appliances, also other products. Have been in business for twenty-five years. Box 796, The Financial Post, Toronto.

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building Montreal 2.

REAL ESTATE

FOR SALE OR RENT

DOWNTOWN STORE BUILDING in Port Arthur, Ontario. 5600 square feet plus basement. Downtown store in Fort William, 3000 square feet plus basement with apartments upstairs. Ideal location for furniture or hardware business. Immediate possession assured. G. R. Duncan & Co. Limited, 121 May St. South, Fort William.

FOR SALE

ONE OF THE FINEST opportunities awaits a business man and wife team, in a choice location of the Annapolis Valley. Most attractive, remodelled and furnished motel and cabins, are being offered at an incomparable price of $25,000. For full details, photos, you are invited to write, J. Arnold de Lancey, Realtor, Berwick, Nova Scotia.

C.A.E. Gets New Flight Simulator Order from Ottawa

MONTREAL (Staff)—Canadian Aviation Electronics Ltd. has received an additional contract for flight simulators from the Department of Defense Production. Dollar amount is not revealed.

One of the most intricate electronic devices made in Canada, the Curtiss-Wright Dehmel flight simulator for the CF-100 is made by CAE under license. Earlier this year, the Government placed a $2.5 million order for five of the devices, and prior to that ordered an initial five.

They are used to train aircrew members to the highest degree of efficiency and at a fraction of the cost of actual flight training. They can duplicate actual flight conditions on the ground.

OIL PRODUCTION FOR SALE!

160 acres in Kansas with 2 Producing Wells which were completed in 1953 at 3,600 feet.

Fully equipped for operation.

12 month oil run produced $41,346 for the Working Interest (which income was 27½% Tax-Free).

Expenses averaged $400 monthly.

We offer the FULL WORKING INTEREST less landowners one-eighth and 5-64th override, subject to prior sale or withdrawal for the very low price of

$78,600.00

O'CONNOR & COMPANY
312 E. Wisconsin Ave.,
Milwaukee, Wisc.
Phone Broadway 2-2676.

POSITIONS WANTED

ACCOUNTANT, CHARTERED, to take responsibility for all accounting and office work of medium-sized company or similar work. Wide experience, good personal references. Present salary $5,500, future minimum $6,000, with prospects. Now located Montreal. Box 798, The Financial Post, Toronto.

METHODS AND TIMESTUDY Analyst, experienced in electrical appliances and textiles, age 36, married, seeks position with progressive company. Box 804, The Financial Post, Toronto.

GRADUATE AERO ENGINEER, 31, married, personnel management training; 5 years administrative experience in aircraft servicing & repair field; 1600 hours as pilot, current. Desires position in Southern Ontario not necessarily in aircraft industry; references available. Box 784, The Financial Post, Toronto.

ASSISTANT GENERAL MANAGER, 15 years varied industrial and construction experience desires management position with medium sized industrial firm. Box 793, The Financial Post, Toronto.

CONSTRUCTION GENERAL SUPERINTENDENT with outstanding experience and qualifications in Industrial, Commercial, Residential and Civil Engineering projects seeks post. Capable of taking complete control of any size projects. Available at very short notice. Box 809, The Financial Post, Toronto.

POSITIONS AVAILABLE

LARGE ALBERTA ELECTRICAL wholesale firm will, due to retirement, require an executive qualified as an electrical engineer about 45 years of age. Must be a good administrator capable of handling electrical engineering problems, and supervising some mechanical equipment sales. Must now hold a very responsible position and able to manage a large portion of the company. A substantial investment in this company will be made available to a top man with proper qualifications, personally and technically. Box 795, The Financial Post, Toronto.

REPRESENTATIVE WANTED

EXECUTIVE SALESMAN

WE NEED an experienced bilingual representative to sell our established theatre screen advertising service locally throughout the western half of the Province of Quebec. Leads, renewals and field help supplied. Car required. Knowledge of smaller Quebec towns an asset. Top level income and promotion opportunity for right man. Our Company is national in scope and the leader in its field. Write in confidence to Box 808, The Financial Post, Toronto.

FOR SALE

FOR SALE

LARGE QUANTITY of new wooden folding chairs — very strong, unusually comfortable. Must be sold at once. No reasonable offer refused. State quantity required. Write for sample. Box 180, Paris, Ont.

FOR SALE OR FOR RENT

Industrial & Commercial buildings by specialists.

Commercial Leaseholds Limited offer a complete service on all details from original property survey to completed structure, including financing assistance. Complete project under one control by specialists in industrial design, engineering and construction. Quality construction, low costs, rapid completion, guaranteed.

Complete information, without obligation.
WRITE TODAY.

COMMERCIAL LEASEHOLDS LIMITED
HEAD OFFICE
HAMILTON, CANADA

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LIMITED

G-23

WHO SAID...?

"ALL I KNOW IS JUST WHAT I READ IN THE PAPERS"

WILL ROGERS, famous American cowboy-philosopher, humorist, star of stage and screen.

ONE OF A SERIES PRESENTED BY

Molson's

BREWERS SINCE 1786

MO-54-017

The Blast Coil spec. calls for "Unifin or equal"

. . . but with respect, sir Unifin has no equal!

Unifin*

Take for instance the tubing itself ...Unifin's integral construction of tube and fins means superior heat transfer, reduced air pressure drop, and quieter operation.

Unifin's "Copperline" coils — aluminum with a copper liner — are lighter in weight and less costly than all copper, and they're just as efficient.

If it's a job involving considerable expansion and contraction stresses, Unifin's Type H hairpin coils remove all possibility of fracture at the tube and header joints.

For Frost-Proof Blast Coils, Unifin offers a design with larger and thicker tubes than other makes — thereby providing better drainage and greater resistance to corrosion.

And finally — in spite of Unifin's superior features — the price is competitive. Why not just specify "Unifin Blast Coils" and leave it at that?

Engineering data available on request.

Unifin Tube Company LONDON, CANADA

★ THE ONLY INTEGRAL FINNED TUBE. Patented in Canada and patents pending.

Trend of Business

Cost of living moved higher for consumers in 10 regional cities in latest month, with only Montreal unchanged. Seasonal increases, particularly in potato prices, brought food indices substantially higher. Toronto is still Canada's most expensive city to live in, chiefly because of high cost of its shelter.

Insured mortgage loans, under National Housing Act as amended this spring, were financing 24,316 housing units at beginning of September. That's a 46.5% increase in NHA loans over last year. About 40% of the insured mortgage loans were made by the new lenders—chartered banks and Quebec savings banks. Houses for sale accounted for 15,046 of insured mortgage loans under the new Act.

New housing construction showed sharp upswing in July, when 14,191 new dwelling units were started—up 19.9% from 11,834 in July, 1953. Completions numbered 8,383 new units, an increase of 1,555 or 23% over last year. Despite declines in Newfoundland, Nova Scotia and Quebec, total starts for first seven months of 1954 were up 2,000 or 3% at 60,589. January-July completions totaled 49,955, up 8%. Biggest increases in July construction starts were in Maritimes (1,305 vs. 444), Prairie provinces (3,008 vs. 2,208) and British Columbia (1,041 vs. 725).

Labor income rose 1.6% to $5,767 millions in first-half 1954, from $5,674 millions last year. June's total climbed to $1 billion from $975 millions in May, $981 millions in June, 1953. Estimated number of employed workers was 1% lower in first half, but per capita weekly earnings 2.5% higher. Labor income increased over last year in finance and service group (9%) and distributive trades (2.6%), declined in manufacturing (1.5%), primary industries (3.2%), and construction (4.5%).

Canada's growing population numbered 15,236,000 at mid-year, compared with 15,035,000 at Jan. 1, 14,821,000 at mid-1953. Increase of 201,000 in first six months of this year was 17% greater than comparable 1953 increase. Canada had more males than females at June 1 in all age groups except 25-34 and over 74.

Output of steel ingots down 19% in July to 255,328 tons, from 315,203 in July, 1953. For first seven months, production fell 24% to 1,810,425 tons from 2,381,481 tons; average daily production was 8,540 tons this year, 11,233 tons in 1953 period.

Business failures rose 65% in first six months of this year. DBS figures show that 1,210 businesses went bankrupt, compared with 733 commercial failures in first-half 1953. Estimated liabilities totaled $32,868,000, more than double last year's first-half losses. In second quarter alone, 530 businesses failed with average liability of $28,700, compared with 351 insolvencies averaging $28,700 in April-June period of 1953.

Copper, nickel production increased 6.9%, 10.2% respectively in first six months of 1954 over first-half 1953, but zinc output declined 15.1%, lead 9.4% and silver 2.8%. Gold production was 5% lower at 2,092,086 fine ounces, despite small gains in May and June.

Freight traffic on canals was 4,005,573 short tons in July, 13.3% less than same month a year ago. Freight shipped through Sault Ste. Marie canal in July dropped 24.5%, through Welland canal 17.8%, and through St. Lawrence 4.8%.

Portland cement production in first six months was 11,056,223 tons, up slightly from last year's 10,638,348.

Transit companies, urban and interurban, carried 2.9% fewer passengers, earned 3.4% less, this June than last.

Output of iron castings, iron pipes and fittings fell by 10% in first half of 1954, while shipments were 11% lower than in same period last year. Half-year consumption of pig iron was cut to 137,100 tons from 183,800, while scrap iron and steel increased to 333,100 tons from 300,600 tons.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	−14.7	+4	+2	+8
Carloadings, total .... (cars)	....	74,807	†109,729	†107,517
Eastern Canada .... (cars)	....	48,229	†69,102	†70,583
Western Canada .... (cars)	....	26,578	†40,627	†35,934
Iron & Steel (mf'd) .... (cars)	....	1,054	†1,626	†2,212
Ores, concentrates .... (cars)	....	4,064	†7,499	†6,506
Base metals .... (cars)	....	571	†759	†661
Lumber, timber, plywood .. (cars)	....	4,750	†7,877	†5,771
Cement .... (cars)	....	1,197	†1,559	†5,771
Motor vehicle prod. .... (units)	4,750*	4,808	3,473	9,170
Bus. failures 4-wk. moving av. (No.)	20.5	20.8	21	17.5
Bank of Canada holding of securities .... ($ millions)	2,193	2,186	2,177	2,262
Short term governments ($ millions)	1,662	1,671	1,669	1,415
Long term governments ($ millions)	518	504	495	831
Other securities ...... ($ millions)	12	12	12	16
Canadian dollar (U.S. cents average)	103.217	103.013	103.113	101.338
T.S.E. industrial index	354.70	353.31	356.90	300.44
Bank Clearings				
Montreal .... ($ millions)	419	510	447	315
Toronto .... ($ millions)	502	676	667	316

*Last issue's data; latest available.
†Ten-day month-end period.

Facts by the Month

WHAT WE PRODUCE—	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
In all industries (Index)	251.3	246.0	242.4	257.5
In factories (Index)	258.1	255.0	253.5	273.3
Total nondurable goods (Index)	232.3	225.9	218.7	231.9
Food and bev. (Index)	252.3	232.5	210.7	243.5
Textiles (Index)	152.9	152.5	159.9	182.2
Clothing (Index)	130.9	136.0	151.7	163.3
Chemical products (Index)	293.3	302.2	294.7	292.2
Total durable goods (Index)	296.6	300.4	307.9	338.1
Iron & Steel products (Index)	252.8	252.6	259.8	299.4
Primary iron & steel (Index)	253.1	242.0	262.6	332.1
From mines (Index)	219.1	200.2	183.3	196.3
Metals (Index)	129.1	124.2	128.5	120.6
Nonferrous smelting refining (Index)	237.9	236.0	243.5	230.3
Gold (Index)	109.0	107.4	107.1	104.6
—From farms				
Hogs graded (000)	314	430	362	286
Cattle delivered (000)	149	172	149	138
Flour (Index)	144.9	139.7	149.9	162.8
—From sea				
E. Coast catch ($000)	8,628	7,734	6,863	8,138
W. Coast catch ($000)	5,832	1,992	1,800	8,743
—From forests				
Newsprint (000 tons)	504	491	497	491
Pulp (000 tons)	790	791	806	745
—In powerhouses				
Electricity (Index) (seasonally adjusted) ..	273.4	272.9	264.6	253.6
WHAT WE SELL—				
Retail sales ($ millions)	1,052	1,063	1,032	1,058
Dept. store sales ($ millions)	68	85	85	66
■Wholesale sales (value) (Index)	370.6	391.3	370.9	379.5
Mfrs. outsdg. orders (value) (Index)	85.1	83.9	87.0	84.8
■Pass. car sales (units)	31,808	35,996	39,148	37,277
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	100.5	100.3	102.9	100.7
Dept. store stock sales ratio	3.0	3.0	2.9	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	975	934	943	966
Dividend payments (Index) (annual rate) .	247.1	247.5	249.7	244.8
JOBS—				
Employment, (Index)	111.5	109.0	106.2	114.9
Mfg. employment (Index)	108.7	107.7	107.3	114.7
CONSTRUCTION—				
Contract awards ($ millions)	183	247	223	147
FOREIGN TRADE—				
Export ($ millions)	329	348	364	398
Imports ($ millions)	345	418	366	405
MONEY—				
Money supply ($ millions)	5,201	5,066	5,064	5,214
Cheques cashed ($ millions)	12,125	13,603	12,176	12,251
■Savings deposits ($ millions)	5,572	5,423	5,378	5,126
■Current public loans ($ millions)	3,781	3,789	3,776	3,543
Life insurance sales ($ millions)	235	235	235	209
PRICES—				
Consumer price (Index)	117.0	116.2	116.1	115.7

Index bases: production wholesale sales 1935-39 = 100; employment, payrolls, 1949 = 100; consumer price index, 1949 = 100; manufacturers' inventories, outstanding orders, Dec., 1952 = 100.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
■Steel ingots and castings (000 tons)	267	352	1,598	−25
Primary copper (000 tons)	28.3	22.3	120	+6
Nickel (000 tons)	13.4	11.6	64	+8
Cement (000 bbls)	1,966	1,941	8,984	+4
Lumber (millions fbm)	588	662	2,522	−13
Lumber exports (million fbw)	286	265	1,362	+3

■New items this week.

Date of issue for your file, The Financial Post, September 18, 1954.

Additional Issue

$5,000,000

British Columbia Telephone Company

(Incorporated by Special Act of the Parliament of Canada)

4½% Cumulative Redeemable Preferred Shares

($100 Par Value)

The 4½% Cumulative Redeemable Preferred Shares shall rank for dividend equally with the existing 6% and 4¾% Cumulative Preferred Shares and in priority to the Ordinary Shares and subordinate to the 6% Cumulative Preference Shares; shall be entitled to a fixed, cumulative preferred dividend at the rate of 4½% per annum, and no more, to accrue from October 1, 1954 and be payable quarterly on 1st January, April, July and October; shall be redeemable in whole or in part at the option of the Company on any dividend date on three months' notice at a premium of 4%; and shall in winding up be entitled to rank as regards repayment of capital in priority to the Ordinary Shares and equally with the 6% and 4¾% Cumulative Preferred Shares and subordinate to the 6% Cumulative Preference Shares but shall not be entitled to any further participation in the surplus assets.

In the opinion of Counsel, these 4½% Cumulative Redeemable Preferred Shares will be investments in which the Canadian and British Insurance Companies Act states that companies registered under it may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

We, as principals, offer these Preferred Shares, if, as and when issued and received by us and subject to prior sale and change in price and to the approval of legal proceedings by Messrs. Dixon, Claxton, Senecal, Turnbull, Mitchell & Stairs, Montreal, on our behalf and by Messrs. Farris, Stultz, Bull & Farris, Vancouver, on behalf of the Company. The right is reserved to reject any or all applications, and also to allot a smaller number of Preferred Shares than applied for.

Price: $100 per share flat

Dividends on these Preferred Shares will accrue from October 1, 1954.

It is expected that Interim Share Certificates will be available for delivery on or about October 1, 1954.

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be promptly furnished on request.

W. C. Pitfield & Company Limited

Wood, Gundy & Company Limited
Nesbitt, Thomson and Company Limited
Dominion Securities Corpn. Limited
The Western City Company Limited
Pemberton Securities Limited
Royal Securities Corporation Limited
McLeod, Young, Weir & Company Limited
Greenshields & Co Inc
Odlum Brown Investments Ltd.
Midland Securities Corpn. Limited
René-T. Leclerc Incorporated
James Richardson & Sons
Cochran, Murray & Co. Limited
Yorkshire Securities Limited
C. M. Oliver & Company Limited
Collier, Norris & Quinlan Limited
Okanagan Investments Ltd.
H. J. Bird & Company Limited

Thomas B. Read & Company Ltd.

Gatineau Power Seeks Rate Hike

MONTREAL (Staff)—Gatineau Power Co., having weathered postwar inflation without a rate boost, is now seeking an increase. It has asked the Quebec Electricity Board for authorization to raise its rates in Hull by 10%, and in the rest of its territory by 15%.

Gatineau states it will have to spend $21 millions to $32 millions between now and 1970 to improve its services. It points out that its rates have not increased since 1939.

A large share of Gatineau's output is sold under long-term contracts. It has an installed capacity of 767,634 hp., and two contracts now in force with Ontario Hydro run to 1970 and provide for deliveries of 320,000 hp. at a certain rate per horsepower. Canadian International Paper Co. is another big buyer. The company serves over 71,000 customers.

Gross revenues totaled $14,935,473 in 1953, and net profit amounted to $3,747,578. After all dividends, surplus totaled $950,302.

IN OFFICES OF PILKINGTON GLASS

▷ Modern office routine is a complex operation; good lighting is essential to maintain peak efficiency. To provide proper light in its Toronto offices, Pilkington Brothers (Canada) Ltd., a leader in the glass industry, uses Sylvania Fluorescent Lamps—"Fluorescent at its Finest."

▷ In factories, stores and offices right across Canada, Sylvania Fluorescent Lamps are helping to speed production, increase working efficiency and cut lighting costs. Sylvania standards are the highest in the industry . . . and these standards are maintained by rigid control checks from raw materials to finished lamps. That is why you can *depend* on Sylvania!

▷ Get the most from your lighting dollars! For longer life, more light and higher maintained light output, always specify and buy Sylvania.

There are also Sylvania Incandescent Lamps for every interior lighting need and for many outdoor applications.

SYLVANIA
ELECTRIC (CANADA) LTD.
Manufacturers of Fluorescent, Incandescent and Photoflash Lamps
Plants: Drummondville, Que.
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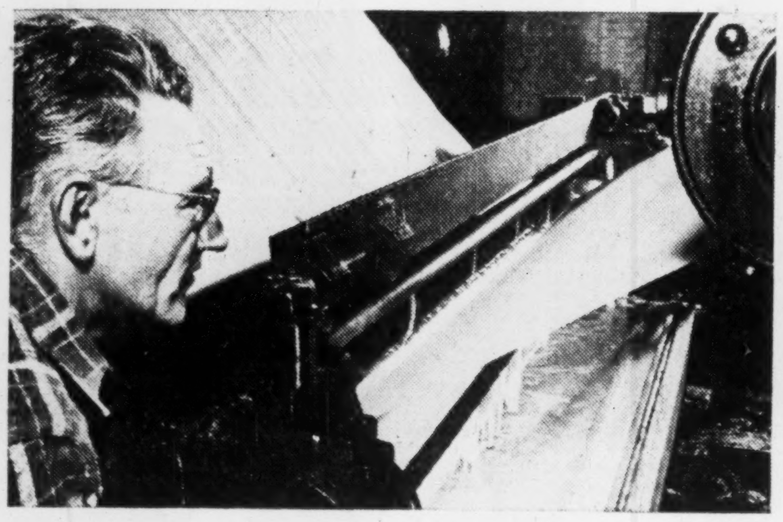
DOW OF CANADA

CHEMICALS BASIC TO CANADIAN LIVING

Brighter Background for the Printed Word

Chlorine helps Canada's dynamic pulp and paper industry bring you the fine, white, quality paper used in many of the books, magazines and other printed material used daily. When acting as a bleaching agent in the wood pulp stage of processing and manufacturing paper, chlorine is used either in its pure liquid form or in combination with caustic soda. Water purification is also a major use of chlorine supplied by Dow. Almost every city in Canada — from British Columbia to Newfoundland — safeguards the health of its citizens through the chlorination of its water supply.

Dow's Sarnia plant assures industry and government of a continuing and abundant supply of chlorine. From anywhere in Canada, a call to the nearest Dow sales office will bring Dow chlorine in cylinders or tank car lots, wherever, whenever needed.

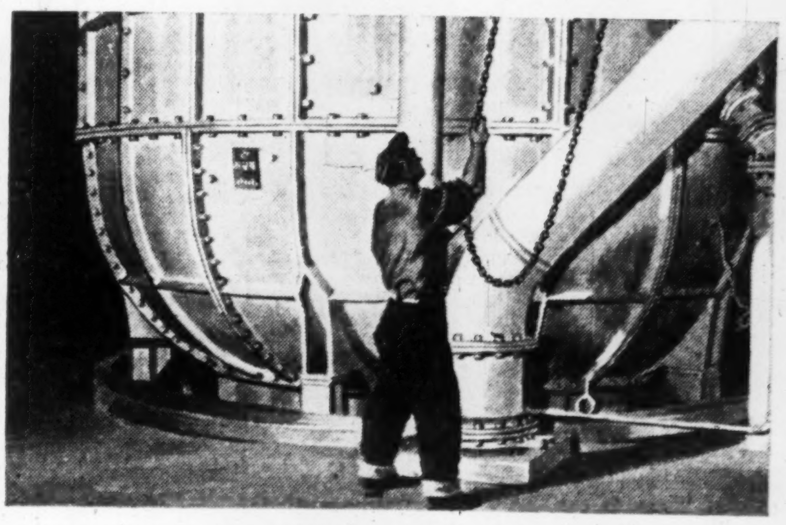


GLOSSIER COATINGS FOR BETTER PRINTINGS

A new Dow latex, 512-R, is used by paper manufacturers in the coating of high quality papers. It enables them to produce papers that yield better printing results with brighter, sharper appearance. Latex is available anywhere in Canada, coming from Dow's Sarnia plant.

BETTER STATIONERY FOR BUSINESS AND HOME

Ammonia serves in the recently developed ammonium bisulphite liquor method of cooking paper pulp which is processed into stationery used at home and in business. Another member of this family, anhydrous ammonia, provides farmers with a source of vital nitrogen to stimulate crop growth.



GIVING WASTE-PAPER ANOTHER LIFE

Dow caustic soda 73% solution is used with Dow chlorine in the important process of de-inking waste paper to make it usable again, as well as in wood pulp processing and bleaching. Like 50% caustic solution this chemical is made by the mercury cell method, and is available to manufacturers anywhere in Canada.

DOW CHEMICAL OF CANADA, LIMITED

TORONTO MONTREAL WINNIPEG SARNIA

The Financial Post

Vol. XLVIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 18, 1954 | Twenty Cents an issue, Six Dollars a Year | No. 38

Our Billion Dollar a Year Savings Account

Major New Bank of Canada Study Shows How Canadians are Investing in Future

To most persons, the word savings means a bank account.

In reality, it means only reserve spending power.

It is anything which is set aside and which can be drawn on in the future. Bank balances, life insurance, government bonds, housing — these are forms of saving.

It is in that concept that it becomes important to know just what Canadians have in their national savings account, how that account is made up, and the direction of change from time to time — i.e., is more money going into bank accounts, or into insurance, or bonds, etc.

It is important background for business planning, and to help that planning Dominion Bureau of Statistics has just brought out a new series of Direct Savings Estimates. Here is a special Financial Post report on the new estimates, and the changes brought about by world events and economic conditions of recent years.

By MICHAEL BARKWAY

OTTAWA (Staff)—A big step has been taken toward closing a serious gap in Canada's information about what people do with their money.

For the first time a direct study has been made of personal savings. Until now there was only one way we could know how much Canadians were saving. That was the unsatisfactory method of counting up what was left after known expenditures had been estimated.

Now the Bank of Canada's Research Department, working with the Dominion Bureau of Statistics, has produced a direct estimate of personal savings from 1939 up till the end of last year. D. J. R. Humphreys of the Bank presented his results to the American Statistical Association meeting in Montreal last week end. Some of the principal new information is set out in the tables on this page.

These new direct estimates of savings, Mr. Humphreys carefully emphasizes, are still in many respects imperfect. They still make no pretence to show the total value of various investments. There is no allowance for capital gains. But there is, for the first time, some reliable indication of each year's change in personal investments.

Some of the headings are much firmer than others. Under liquid assets, for example, the changes in bank deposits and in holdings of Canada Savings Bonds are pretty directly ascertainable—though the statistician is still beset by the problem of allowing for "float" and possible differences in the precise date of reporting.

But you can't be nearly as sure of some of the other headings.

For example, "personal" holdings of Government of Canada Market Securities have had to be estimated by a residual method. Total sales of the bonds are fairly easy to get at. From this total have been deducted the purchases estimated to have been made by the Bank of Canada itself, the chartered banks, various federal Government accounts, foreigners, financial institutions like life companies and trust and loan companies, and the junior governments. What's left is assumed to represent "personal" holdings. But obviously any errors in the other estimates could pile up enough to falsify the residual "personal" figure quite badly.

The same thing applies to the estimate given for "other bonds and stocks." It is disappointing in two ways.

Some Points to Clear Up

It hasn't been possible yet to compile any breakdown in the item, which covers all non-Government of Canada bonds, whether provincial, municipal or corporate, and also all corporate stocks. So it's not a precise indication, as one would like, of how far individual Canadians are taking part in the equity financing of Canadian enterprise.

It also is another residual estimate. It has been reached by calculating all the bonds and stocks available to Canadian investors in a given year, deducting those bought by corporations and institutions and foreigners, and assuming that the rest were bought by the "personal" sector.

Unfortunately, also, what is called the "personal sector" does not mean only private individuals acting in a private capacity. No way has been found of separating individuals' transactions on their own personal account from the transactions of unincorporated businesses on behalf of their businesses. It is ts difficult with the man who owns a corner store as it is with a farmer. So the whole concept of "personal savings" has to be understood throughout as including unincorporated businesses and farmers and non-commercial institutions like religious and charitable organizations.

It also includes a factor of growing importance, about which there is still very little statistical information. This is the investment of trusteed pension funds. The DBS is just completing its first full study of these funds, and some preliminary results were given to the Statistical Association by Simon Goldberg, assistant Dominion Statistician (see story, P. 4).

The Growth at a Glance

	Year end 1938	1953
Currency and Active bank deposits	659	3,017
Inactive bank deposits	1,184	3,838
War Savings Certificates & Canada Savings bonds	....	1,631
Govt. of Canada market issue	970	3,950
Trust & loan companies	176	435
Credit unions	17	456
P.O. Savings Bank	24	37
*Others	118	315
Totals	3,148	13,679

*Others include two Province of Quebec Savings Banks, Province of Ontario Savings Office, Newfoundland Savings Office and Alberta Treasury Branches.

It shows that last year pension funds accounted for $120 millions out of the total "personal" saving in liquid assets of just over $1 billion. It's not safe to assume that the proportion was the same in earlier years. But it does show that pension funds are becoming quite a major factor in the distribution of personal saving.

Contractual Savings

Moreover, if you take the 1953 contributions by employers and employees to trusteed pension funds alongside the steadily growing saving in the form of life insurance and annuities, you can see that a large proportion of the saving done by individuals is done in this "contractual" form. It isn't a matter of tucking away a little spare cash from time to time, it's a regular and planned saving.

"Contractual saving," as shown in the new estimates, has grown steadily from $98 millions in 1939, to $219 millions in 1945, $267 millions in 1950 and $334 millions last year. Most of this is in life insurance. Government annuities, at $62 millions in 1953, were about the same as in 1946. But these figures exclude pension funds, which ought to be added as another form of contractual saving. For 1953 this would mean adding $120 millions. If you took that out of the estimate of liquid assets held by persons and put it into contractual savings, you'd find that the contractual saving was just over half the personal accumulation of liquid assets by persons last year.

The way the table looks now, "persons" (i.e. individuals, unincorporated businesses, and non-commercial institutions) increased their holdings of liquid assets by $1 billion last year. They also put $334 millions into life insurance and annuities. But switch the pension funds' $120 millions from one to the other, and it looks very different. Contractual saving then comes up to $450 millions and the increase in other investments held by persons comes down to $880 millions.

The way these funds are invested is, therefore, becoming an important matter of policy, discussed elsewhere in this issue.

How Do People Save?

One of the great advantages which the new series of direct estimates ought to have is to show what Canadians—even when defined as broadly as in the present concept of "persons"—do with their savings.

The residual estimate of personal savings which appears in the National Accounts is not only rough and ready; it gives no idea of the disposal of savings. The new figures show that within similar total savings there can be signified, differences from year to year in their disposal.

For example: In 1951, as the table shows, non-corporate Canadians disinvested Market Securities of the Government of Canada to the extent of $288 millions. This is one of the residual figures which has to be taken with great caution, as explained above. But still it makes sense. The total accumulation of liquid assets in that year is shown as only $192 millions, which is lower than any other year from 1939 to the present. Without pinning too much on the precise figure, this is an interesting reflection of what we all knew was happening in 1951. It was the post-Korea year of the spending splurge; the inflationary year when too much money was chasing too few goods.

But the National Accounts didn't show that people were saving less that year. Were they wrong? Probably not. The year in which their estimate of savings fell badly out of step with the new estimates was 1950 (and nobody knows which is right): but in 1951 both methods show much the same level of total savings. The new Direct Estimate is $1,488 millions; the old residual estimate was $1,390 millions—not too far out of line.

What the new figures show—which could never have been discovered from the old—is that there was a marked slow-up in the purchase of securities. But there was a sudden spurt in real investment in goods and buildings. There was also a sharp reduction in liabilities of the general public.

Contractual savings alone continued their steady growth. Life insurance shows up as the most stable of all the savings categories—and that on a steadily rising curve.

Real investment by persons stands out in 1951. It reached its peak in that year, mainly because of the farm sector. Farm inventories and farm investment in buildings, machinery and equipment were outstanding features of the year. All this helped to offset the slower rate of investment in securities, so that total assets of the general public still maintained their rate of growth.

Just as striking was the lower rate of liabilities incurred that year. Consumer credit was being repaid—which hadn't happened since 1943, and hasn't happened since either. (It was, of course, the year of credit regulations by the Government.) Bank loans were lower than for many years. The debts of unincorporated business dropped sharply. (This continued into 1952, but not last year.)

1952: Liquid Again

In 1952—for which the DBS showed a very minor rise in savings to $1,400 millions—things happened quite differently from 1951, according to the new figures.

There's no serious quarrel about the total. The direct estimates show a small drop from 1952, but the changes in both cases are so small as to be well within the margin of error.

You can say the level of total savings was the same. But it certainly wasn't used the same way.

In 1952 liquid assets in the hands of the general public shot up by $984 millions. Real investment dropped from 1951's record $1,350 millions down to $1,000 millions. Life insurance, as always, continued growing.

Bank deposits shot up more than in any year outside the 1944-46 period. Trust companies etc. showed a parallel increase. But the public also started buying securities again. They were unloading Government bonds from 1946 through 1951. In 1952 net purchases were resumed, and carried further last year.

Similarly with the purchase of other bonds and stocks. Here the period of disinvestment ended in 1948. 1951 was unusually low at $150 millions, and 1952 saw the net investment in this class of security back at $300 millions.

On the liabilities side, consumer credit shot up in 1952; but bank loans remained relatively low, and unincorporated businesses actually achieved a net reduction in accounts payable on account of wholesale financing and to corporations.

1953: CSB Drains the Banks

From 1952 to 1953 things were pretty steady, with only one outstanding change. Total savings increased only modestly—to $1,549 millions on the new figures and to $1,499 millions on the old National Accounts.

On the liabilities side, consumer debt went on growing at a reduced rate; bank loans were up again. On the assets side, life insurance climbed again— to $272 millions; real investment picked up to $1,100 millions mainly because of a spurt in residential construction, which reached the peak figure of $939 millions.*

The one striking change in 1953's pattern of savings was the boom of Canada Savings Bonds. It reduced the growth in currency and bank deposits to $174 millions from the previous year's $493 millions; and it looks as though it must have been from bank deposits that Canadians found the $381 millions they put into the new issue of Savings Bonds.

There was a minor increase (to $50 millions) in the purchase of Government of Canada Securities too; and investment in other bonds and stocks kept up the pace of 1952. But the over-all increase in personal holdings of liquid assets—at $1 billion—was very little more than the previous year's. The interesting thing was the switch into Savings Bonds.

**This figure for spending on housing is different from that given by CMHC because it excludes housing built by corporate enterprises, and housing built by unincorporated business for its own use shows under another heading. This is, in effect, an estimate of houses built by individual builders for home-owners.*

Growth of Institutions

One byproduct of the new Direct Estimates of Personal Savings is a detailed table (shown on this page in simplified form) of the growth of personal holdings in various financial institutions. It shows the holdings of resident Canadians (defined as above to exclude corporations but include unincorporated businesses and certain private instituitions) in their different forms.

Bank deposits and Government securities remain over the years much the largest investments. Even Canada Savings Bonds still represent less than half the "personal" holdings of Government market issues. Yet all the other financial institutions put together don't yet hold as large shares and deposits as the total of Savings Bonds.

But in terms of growth the outstanding record is that of the Credit Unions, mainly in Quebec but also scattered elsewhere. From an insignificant $17 millions in 1938 they have climbed to an impressive holding, in deposits and shares, of $456 millions. They have thus passed in this last year the Trust and Loan Companies which started off from a 1938 base ten times bigger than the credit unions.

Major Statistical Progress

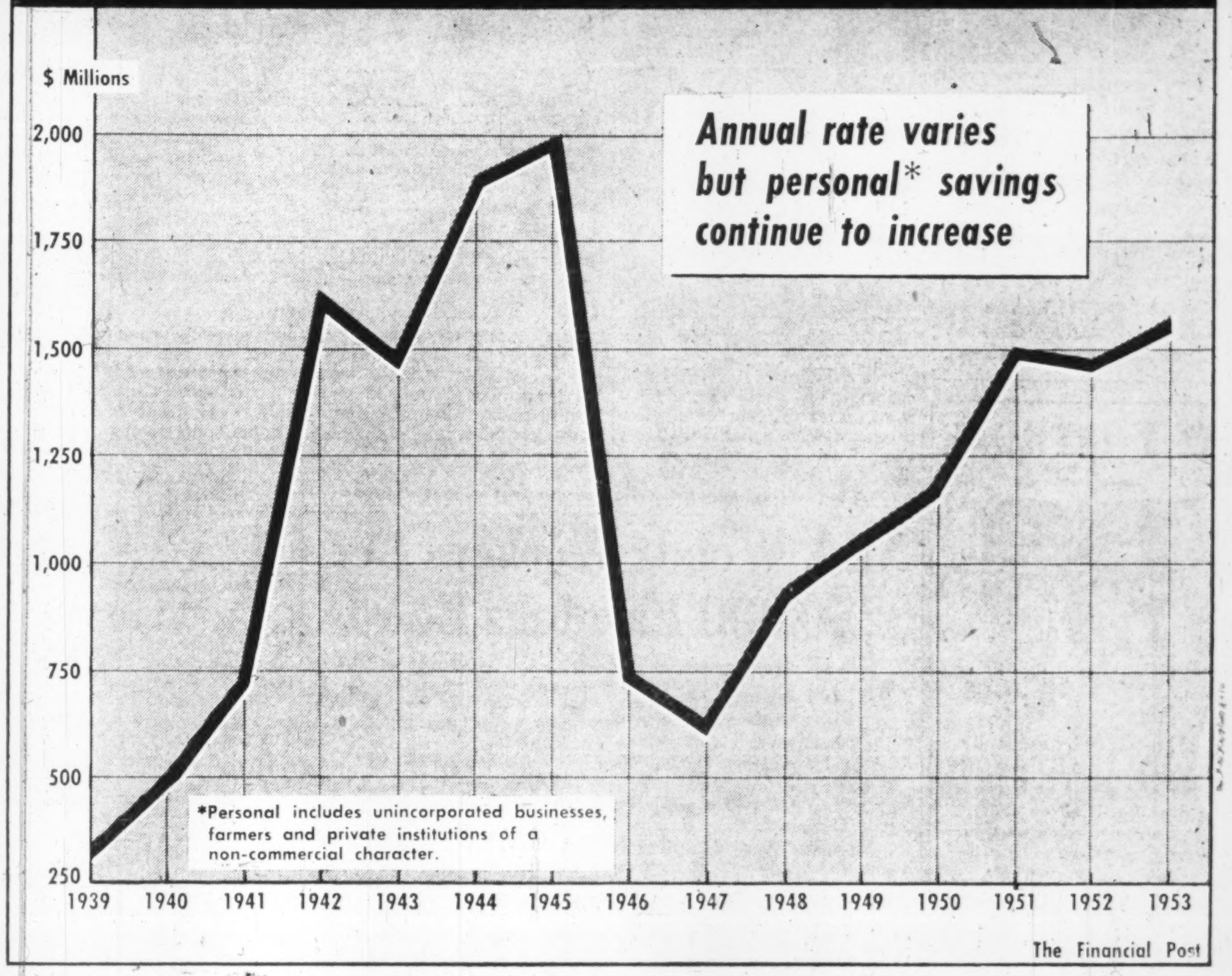
With all their imperfections the new series of Direct Savings Estimates mark a milestone in the improvement of Canada's available statistical information. It is in this sense that the Bank of Canada and the Bureau of Statistics regard them. One of the outcomes of the study is the survey of pension funds, whose first general results are reported here. The final result, as Mr. Humphreys hinted to the Statistical Association, should be a complete analysis of what the statisticians call "money flows."

That desirable end result—which would show what people do with their money in the very broadest sense, and would include corporation, public and personal spending and investment—may be some way off. But we are a step nearer to it through this study.

It's less than a year since the DBS started publishing the National Accounts on a quarterly basis. The usefulness of that, as a means of keeping a feel on the economic pulse, can be judged perhaps from a front page story in this issue of The Post. It would be just as helpful to know from quarter to quarter what people are doing with the money they have saved. Preliminary attempts have been made at a quarterly series of these new Direct Estimates of Savings, but Mr. Humphreys said that for the moment they remain "purely exploratory." It is to be hoped that the authorities won't keep them private too long. You may be sure that the Bank and the Government economists will watch them carefully, however imperfect they seem. Surely business can be trusted to treat them with the same caution if adequately warned of their weaknesses.

The basic problem of all these statistics is the same. No statistician can tell you what people are doing unless he can get people to tell him what they are doing themselves. More and more surveys provide the best and probably the only answer to the problem of getting more and more information. DBS is now considering a possible survey which might let them subdivide such unsatisfactory items as "other bonds and stocks." If it can be done it would tell us a good deal more about what people do with their savings. But here, as always, the statisticians have to rely on the patience and goodwill of business and financial institutions in filling in forms. It must often seem unrewarding to spend time answering DBS questions. But there's no other way to improve the statistical information which business increasingly needs.

Why Canadians are Better Off Now



Annual rate varies but personal* savings continue to increase

*Personal includes unincorporated businesses, farmers and private institutions of a non-commercial character.

The Financial Post

Our 15-Year Savings Record

Total Personal* Savings by Canadians in 15 Yrs., 1939-53
(In $ Billions)

Total Net Saving: 17.4

Assets:	
1. Liquid	
Currency & Bank Deposits	5.0
Other Institutional Deposits	.9
War Savings Certificates & Canada Savings Bonds	1.6
Govt. of Canada Market Issues	3.0
Other Bonds and Stocks	.5
Total Liquid Assets	11.0
2. Life Insurance, & Govt. Annuities	3.3
3. Real Investment:	
Housing	6.5
Investment of Unincorporated Business and Farmers (unit-inventories)	8.3
Deduct Depreciation	—7.3
Total	7.5
Total Asset Accumulation	21.4

Liabilities:	
1. Consumer Debt	1.3
2. Mortgage Debt	1.5
3. Loans from Banks	1.0
4. Net Payables of Unincorporated Business to Corporations	.5
Increase in Total Liabilities	4.4

* Personal includes throughout these tables unincorporated businesses, farmers, and private institutions of a non-commercial character.

Where The Money Was Invested

	1951	1952	1953
		$ Millions	
Increase in Currency & Bank Deposits	202	493	174
Trust Co. Deposits, Savings Banks, Credit Unions, Deposit Certificates, etc.	63	104	91
Canada Savings Bonds	65	81	381
Govt. of Canada Market Issues	—288	6	50
Corporate, Provincial and Municipal Bonds, and Corporate Stocks	150	300	305
Total Growth in Liquid Assets	192	984	1,001

How Financial Institutions Have Grown

Canadians' Personal Holdings of:	1938	1941	1944	1947	1950	1953
			(In $ Millions)			
Currency and Active Bank Deposits	659	1,056	1,831	2,377	2,633	3,017
Inactive Bank Deposits	1,184	1,162	1,706	2,735	3,353	3,838
War Savings Cert. of Canada, Savings Bonds	nil	109	400	1,182	1,104	1,631
Govt. of Canada Market Issues	970	1,511	4,239	4,694	4,182	3,950
Deposits and Shares Owned by Canadians in: Year End	1938	1941	1944	1947	1950	1953
Trust and Loan Companies	176	175	197	277	374	435
Credit Unions	17	29	102	209	289	456
P.O. Savings Bank	24	23	31	35	37	37
*Others	118	113	168	250	285	315
Grand Total	3,148	4,178	8,674	11,759	12,257	13,679

*Others include: P.O. Savings Banks, Prov. of Ontario Savings Office, Newfoundland Savings Office and Alberta Treasury Branches.

The Facts Behind the Pension Funds

New DBS Study Shows Where They're Putting Money

OTTAWA (Staff)—What is the right pattern of investment for a pension fund?

In Canada, the law requires that trusteed pension funds, to be eligible for tax deductions, must be invested only in those securities which are legal for life insurance companies. This provision would allow them up to 15% of their total assets in common stocks. In fact, they are not near this permissible limit of equity investment.

Last year only 7% of pension funds' assets were in Canadian stocks. The life companies' proportion of stocks was even lower. It was only 3%, if you count Canadian investments on account of Canadian policyholders; or 6% if you count foreign plus domestic investments, of Canadian companies on account of foreign as well as Canadian policyholders.

These figures were given last week end in a discussion of pension funds at the American Statistical Association meeting in Montreal by S. A. Goldberg, Assistant Dominion Statistician. They are the first result of a survey of Canadian trusteed pension funds which DBS is now completing.

The question of investment in common stocks was in the forefront. Roger F. Murray, a vice-president of the Bankers' Trust Co., in the U.S., advanced the theory that corporate securities were a particularly suitable form of investment for pension funds.

Question For Canada

Mr. Goldberg, after giving for the first time the breakdown of investment by Canadian funds, commented: "These ratios raise a question whether Canada's financial institutions dealing in long-term funds are taking full advantage of the potentialities provided by its equity markets."

The facts show that Canadian pension fund trustees are even more inclined than their U.S. counterparts to rely heavily on Government securities.

In the U.S., according to R. D. Saunders, an economist of the U.S. Treasury, about one quarter of pension funds are invested in U.S. Government securities. In Canada, according to Mr. Goldberg's new survey, 70% of the funds are in bonds of federal, provincial or municipal governments—and about half of this, or around 35% of the total, is in federal securities.

The pension funds have grown into an important element in the total Canadian investment picture. Their total assets are now put at $800—$900 millions. Eighty per cent of these assets come from funds started before 1946. They obviously are the funds which have accumulated large assets. They also include some of the largest.

Postwar Starts

But since 1946 twice as many new funds have been started. The postwar starts now account for two thirds of the total number of pension funds. As their assets grow, it looks as though more and more personal saving will reach the market through the medium of these funds.

Unfortunately estimates of total annual contributions by employers and employees are available only for last year. They then reached $120 millions. This is already 40% of the total premiums paid for life insurance last year—and life insurance continues to grow steadily.

Compared with the 70% of assets in Government bonds of the pension funds, the comparable figure for life insurance companies (1952 figures) was 40%. Just over half of this (23%) was in federal securities.

An even more striking divergence is in holdings of mortgages. The life companies had in 1952 32% of their assets in mortgages (on the basis of Canadian policies). The pension funds had only 4% last year. Obviously the funds are not equipped to handle mortgage business in the same way as the life companies. But the new insured mortgages, which have to be managed by the banks anyway, may offer them a new opportunity. It will be interesting to see in future DBS figures whether they have attracted the managers of the pension funds.

And it will be even more interesting to see whether a larger share of pension fund investment gets directed to corporation stocks. The law would allow the present proportion to be doubled. Some influential voices are urging the advantages of growth stocks. Will they be heard?

Pension Structure

New Facts on Trustee Pension Funds

(Preliminary results of a new DBS Survey)

Total Assets in 1953: $800-$900 millions.

1953 Contributions by Employers and Employees: $120 millions.

Compare: 1953 Contributions to:

	$ m.
Group Government Annuities	44
Group Life Co. Annuities	62
Life Insurance	272

Investment of Pension Funds (1953):
Compare: Investments by Life Companies* (1952 figures).

	%
1. Govt. of Canada Bonds	35
2. Provincial and Municipal Bonds	35
3. Mortgages	4
4. Canadian Stocks (Common and Preferred)*	7

*i.e. by Canadian companies on account of assets held for Canadian policyholders.

Nfld. Woods Workers Get $250,000 Earnings Boost

From Our Own Correspondent

ST. JOHN'S — More than a quarter of a million dollars a year will be added to earnings of 20,000 Newfoundland woodsmen through a new labor agreement.

It was signed by the province's four unions and two paper companies last week.

Take-home pay is already higher in Newfoundland than in Quebec, New Brunswick and Nova Scotia. Meals in the Newfoundland camps are cheaper. The average earnings per day of all men in the woods in Newfoundland are higher than in the rest of Eastern Canada. So is the average cutting rate and the general labor rate.

The existing woods labor agreement expires at midnight, Oct. 9, 1954. The new Woods Labor Board General Agreement between the four unions and the two companies will take effect at that moment.

The agreement will remain in effect for two years instead of one as before. There will be an increase of 20c per day in all wage rates and of an equivalent amount where monthly salaries are involved.

All-Around Hike

This will mean that the general labor rate which is now $8.95 a day will become $9.15 per day and that all other rates will show similar increase. Cutting rates will be increased by 13c per cord.

This means:

— For cutting rough wood with roads cut the minimum rate will be $5.44, the maximum $7.72 and the average $6.21.

— For cutting rough wood where men cut their own roads, the minimum will be $5.83, the maximum $8.11 and the average $6.62.

— Board rates will remain unchanged at $1.05 per day.

The agreement covers conditions of work and rates of pay for about 70 separate classifications or types of labor.

The Woods Labor Board examined conditions in the pulp and paper industry across Canada, the relative position of the Newfoundland woods worker and the two Newfoundland companies.

The Board's report said this is the time for neither undue optimism nor pessimism but for clear appraisal with confidence in the Newfoundland industry.

The Board also said:

"The local companies are out of line with their competitors in Eastern Canada in the matter of wages paid for woods labor.

"There is a point beyond which they cannot go and remain competitive in the markets of the world."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

YORK OILS had a net profit of $1,791 in the year ended June 30, 1954, as against a $7,878 loss the preceding year. Major efforts during the year were directed to effecting economies and improving efficiency of existing operations. No wells were recommended and none were drilled. However, the company is now endeavouring with Pathfinder Petroleums to make a farmout deal on 8,300 acres near Brooks, Alberta, in which a 50% interest is held. "Such a well would conclusively prove or disprove the existence of oil in commercial quantities in the vicinity of Brooks Pathfinder No. 1 well," the report states.

INCOME ACCOUNT

Years Ended June 30:	1954	1953
Gross prod.	$44,815	$46,075
Less: Gross roy.	18,115	18,645
Oper. exp.	14,202	17,580
Net prod.	12,498	9,850
Add: Other inc.	4,067	3,514
Less: Gen. & admin. exp.	10,466	21,242
Net income	6,099	▲7,878
Less: Deprec.	482	......
Deplet.	3,826	......
Net profit & surplus	1,791	▲7,878
▲Loss or deficit.		
Earnings per Share	$0.001	d$0.005

BALANCE SHEET

As at June 30:	1954	1953
Cash & Govt. bds.	$21,146	$68,177
Accts. rec.	3,671	5,638
Taxes overpd.	327	941
Total curr. assets	25,144	74,756
Invest. in roy.	15,000	15,000
Leasehold prop., rights, etc.*	235,928	239,753
Prod. & sundry eqp.†	14,425	14,907
Develop. acct.▲	317,185	317,108
Total assets	607,682	661,524
Total curr. liab.	2,977	57,123
Def. liab.	15,049	15,922
Capital stock	592,867	592,867
Deficit	3,211	4,388
*After deplet. of	12,622	8,797
†After deprec. of	44,044	43,562
▲After amort. of	306,537	306,537
Working capital	22,167	17,633

RED BARK MINES reports that on a property retained in the Bancroft area, a preliminary survey has shown a radioactive occurrence close to the common boundary between lots 5 and 6 concession 11, Monmouth twp. This includes disseminated radioactivity on a large crystalline limestone exposure. A more concentrated lens of radioactive mineralization occurs within the limestone mass. At surface this may be traced for a length of 150 ft. Surface channel assays are stated to show values of 0.325% U_3O_8 or $47.12 per ton.

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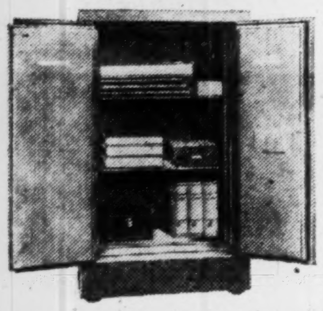
ALL OVER THE WORLD HERRING-HALL-MARVIN SAFE CO. TORONTO ONTARIO IT'S A SAFE NAME



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PRESIDENT

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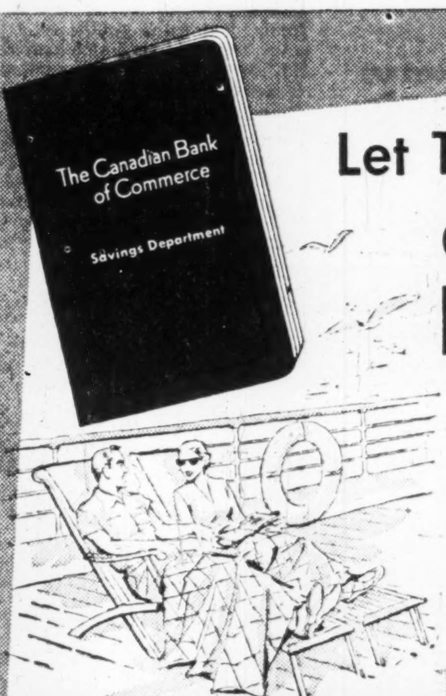
The Canadian Bank of Commerce
Savings Department

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Just imagine how "money-in-the-bank" will brighten your whole outlook on life! And you'll find it easier to save with your savings pass-book reminding you to add to your bank balance every pay day. Why not open a savings account today at our nearest branch—there are more than 650 to serve you.

N-74

The Canadian Bank of Commerce

"WOULD YOU SAY THAT AGAIN OPERATOR? - ONLY $2.35!"

"Funny how wrong you can be on some things: I've always thought long distance telephone calls were an expensive luxury . . . to be used only in emergency. But the other night I phoned Fredericton from Winnipeg and then, out of curiosity, asked the operator how much the call cost. I got the surprise of my life. My guess was at least $6.50. Actual cost? Only $2.35, night rate, station to station. From now on I'm using long distance more often for that *personal* touch in business and personal affairs."

In a recent survey it was found that most people think long distance calls cost TWICE AS MUCH AS THEY ACTUALLY DO. Look at the table of typical rates below. You'll agree : : :

LONG DISTANCE COSTS LESS THAN YOU THINK
—Use it often

How does your "guesstimate" compare to actual rates on the following long distance calls?

Halifax to Winnipeg	$2.50	Winnipeg to Fredericton	$2.35
Saint John to Edmonton	$3.00	Regina to Toronto	$2.20
Montreal to Halifax	$1.40	Calgary to Montreal	$2.80
Toronto to Vancouver	$2.95	Vancouver to Saskatoon	$1.75

ABOVE RATES IN EFFECT 6 P.M. to 4.30 A.M.—STATION TO STATION

Trans-Canada TELEPHONE SYSTEM

UNITED TO SERVE CANADA
MARITIME TELEGRAPH & TELEPHONE COMPANY LIMITED
THE NEW BRUNSWICK TELEPHONE COMPANY LIMITED
THE BELL TELEPHONE COMPANY OF CANADA
MANITOBA TELEPHONE SYSTEM
SASKATCHEWAN GOVERNMENT TELEPHONES
ALBERTA GOVERNMENT TELEPHONES
BRITISH COLUMBIA TELEPHONE COMPANY

LONG DISTANCE TELEPHONE — *Next Best Thing to Being There!*

ANNOUNCEMENT

Henri Lambert, C.L.U., has been appointed Assistant Superintendent of Agencies for the Metropolitan Life Insurance Company in Canada.

Mr. Lambert was formerly manager of the company's Cartier (Montreal) District. Previously he had served as manager of the Quebec, P.Q. District and as territorial field supervisor. He first joined the Metropolitan as an agent in Verdun (Montreal) in March, 1931.

Canadair Cancels Big Selling Plan

MONTREAL (Staff)—A round-the-world sales expedition planned by Canadair to extend the life of its F-86 Sabre jet production line has now been called off. One reason: the USAF is supplying used F-86s to Allied air forces at non-competitive rates, or even, in some cases, giving them away.

The cutback in F86 production has extended Canadair layoffs which began in June, 1953, following cancellation by the USAF of a $200 million contract for T-33 jet trainers. Before this cancellation, the giant aircraft company employed 14,000. Present working force is estimated at just over 9,000; another 1,000 may be let out by year end.

It is understood some tool workers and other assembly line employees will be recalled next summer, when the production line on the $185 million Britannia order gets into full swing.

The company is currently hiring only top-skilled engineers, mainly for its new and super-secret guided missiles project.

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MUTUAL CASUALTY COMPANY

Agency Inquiries Invited

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W15-F

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He could be a Life Saver to you!

Maybe he can't swim a stroke. And he certainly makes no claim to being a hero. Yet he's probably been instrumental in keeping his clients out of trouble on more than one occasion. Rely on your Employers' Assurance agent and the facilities of his company. Call him today.

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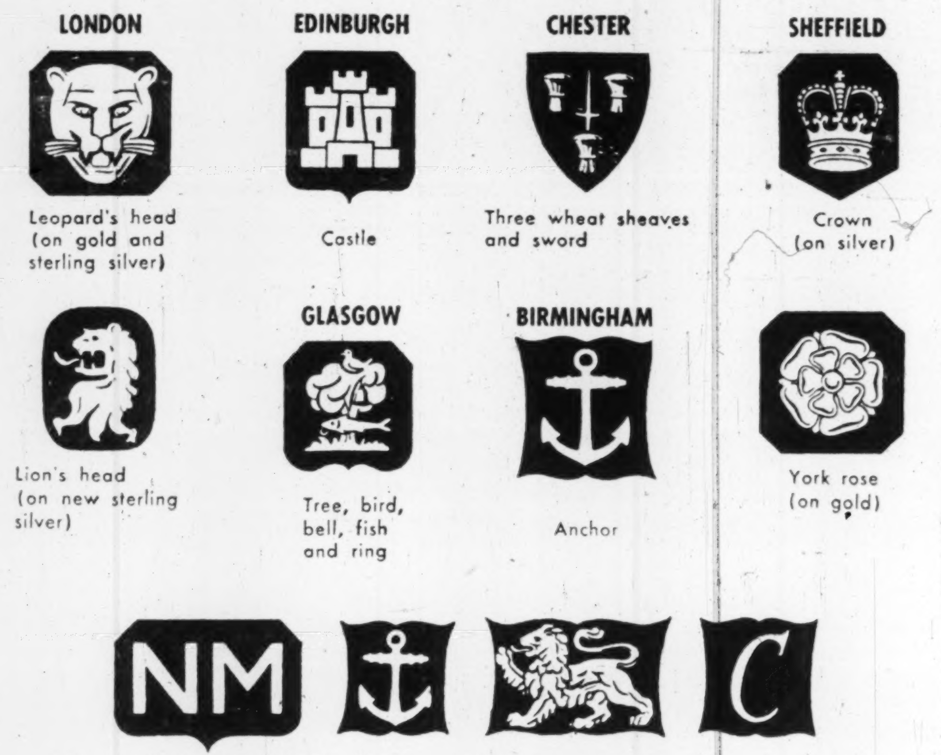
LONDON
Leopard's head (on gold and sterling silver)
EDINBURGH
Castle
CHESTER
Three wheat sheaves and sword
SHEFFIELD
Crown (on silver)
Lion's head (on new sterling silver)
GLASGOW
Tree, bird, bell, fish and ring
BIRMINGHAM
Anchor
York rose (on gold)
NM
C

Hall-marks tell a story. These, if you found them on a spoon, would tell you it was sterling silver, made in the UK by NM (a company) and marked in Birmingham in the year 1952-53.

Smart Shopping

What To Know About Gold

How Not To Be 'Stung' Buying Precious Metals

By STAN TWARDY

Canadians spend millions of dollars yearly on jewelry. Yet, the man on the street knows precious little about precious metals.

The buyer, who too often must rely on the seller's word, can be badly cheated. He simply doesn't know what to look for, particularly when confronted with a door-to-door peddler's "bargains."

But the buyer can protect himself.

First, says the Canadian Jewelers' Institute, buy your jewelry, precious metals and silverware only from legitimate and established outlets.

Secondly, learn how to identify quality.

Strict regulations govern the marking and sale of jewelry in Canada. Stiff penalties are provided for abuses and inaccuracies in quality marks. All foreign jewelry must bear Canadian registered or recognized trade-marks, and it is inspected by the Standards and Precious Metals division of the Department of Trade and Commerce in conjunction with customs.

Look For The Marks

Although Canadian regulations do not specifically require the marking of metals, they demand that any mark or identification of quality must be accompanied by the manufacturer's trademark.

Eliminating trademarks, where sterling or gold quality is indicated, is a criminal offense.

Quality markings on metals started in Britain around 1300 A.D. The system which prevails in Canada today evolved in some measure from the British system, but there are essential differences.

In U.K. manufacturers must send their goods to one of the six government assay offices to have the quality mark applied by government officials.

In Canada, by a system of license, the manufacturer places the quality mark on the goods in conjunction with his registered trademark. Standards inspectors spot-check the goods in retail and wholesale outlets. National marks may be applied to gold and silver articles, wholly of Canadian manufacture, providing all other marks truly and correctly indicating the quality are also applied.

For gold, the mark is a crown surrounded by the letter "C" and for silver it is a lion's head surrounded by a capital "C."

Canadian accepted standards agreed upon by the jewelry industry for convenience are 10, 14, 18 and 22 karats for gold. Sterling (at least 925 parts of pure silver against 75 parts base metals) and "pla" and "pall" for metals containing at least 95% of platinum or palladium.

Purest gold available is in 24 karats, but this is too soft for effective use. Karats show the number of particles of gold against other metals in a total of 24. Abbreviations for karats are "k," "kt," "c" and "ct" which must be followed by a numeral indicating the number of karats of fine gold. Anything below nine karat cannot be quality marked in Canada.

British markings usually consist of at least four different impressions:

—Manufacturer's trademark.

—A hallmark indicating the government assay office, where the mark was applied.

—A standard mark, which is equivalent to the Canadian quality mark.

—A date letter, indicating the year in which the goods were stamped.

All British hallmarks, including Irish hallmarks from before 1922, are officially recognized and accepted in Canada.

British and Canadian regulations require that all gold and silver plated articles be identified as such. Markings showing the words "gold" or "sterling" more prominently than the word "plated" are inadmissible and must be erased on foreign goods before they can be cleared through customs.

Layers of gold on watch cases must be at least 3 1,000 in. in thickness of 10 karat gold or better, but it does not matter how thick the base metal is. It is contrary to the law to guarantee, induce or tend to induce a belief that the gold or silver with which an article is plated will wear or last any time whether specified or not. Only mechanical parts, but not the quality of the gold can be guaranteed.

Swiss Gold

Gold hallmarks from Switzerland are also accepted by Canada. These show a side-view of a squirrel on 14 karat gold and a profile of a lady's head on 18 karat gold.

Altogether there are nearly 2,600 Canadian and foreign trademarks registered with the Department of Trade and Commerce. Since it is almost impossible even for jewelers to know them all, consult the Precious Metals Division in case of doubt.

Officials emphasize, however, that to obtain accurate tests indicating the exact contents of gold, the article would have to be melted. Rough tests indicating whether the metal is what it purports to be can be made without damaging the article.

Mass produced or imported imitation jewelry often bears various manufacturers' trademarks without any quality marks. These are often represented by unscrupulous salesmen as gold and silver markings. Certain European trademarks often resemble quality marks and are accompanied by inscriptions which are absolutely illegible.

Buyers of such articles should be certain they are not buying "model 14" and paying the price of 14 karat gold.

NOTICE

is hereby given that the Continental Casualty Company has been granted Certificate of Registry No. C.1511 authorizing it to transact in Canada the following classes of Insurance:—

Fire Insurance,
Accident Insurance,
Aircraft Insurance, excluding insurance against loss of, or damage to, an aircraft by fire or transportation.
Automobile Insurance,
Inland Transportation Insurance,
Personal Property Insurance,
Plate Glass Insurance,
Sickness Insurance,
Theft Insurance
and, in addition thereto,
Civil Commotion Insurance,
Earthquake Insurance,
Falling Aircraft Insurance,
Hail Insurance,
Impact by Vehicles Insurance,
Limited or Inherent Explosion Insurance,
Sprinkler Leakage Insurance,
Water Damage Insurance,
and
Windstorm Insurance,
limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

ROSS D. HEINS,
Chief Agent.

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TOTAL INVESTMENT PERFORMANCE PER $10,000 NET ASSETS

JAN. 31ST, 1950 - $10,000
JUNE 30TH, 1950 - 10,570
JUNE 30TH, 1951 - 13,033
JUNE 30TH, 1952 - 14,107
JUNE 30TH, 1953 - 15,193
JUNE 30TH, 1954 - 18,622

LATEST REPORT AND PROSPECTUS—ON REQUEST

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OSLER, HAMMOND & NANTON
Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. . . . . REGINA
No. 302 C.P.R. BLDG. - SASKATOON
510 - 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

Pemberton Securities
LIMITED
418 HOWE ST. . . . . . VANCOUVER
612 VIEW ST. . . . . VICTORIA

The Western City Company
Limited
544 HOWE ST. . . . . . VANCOUVER

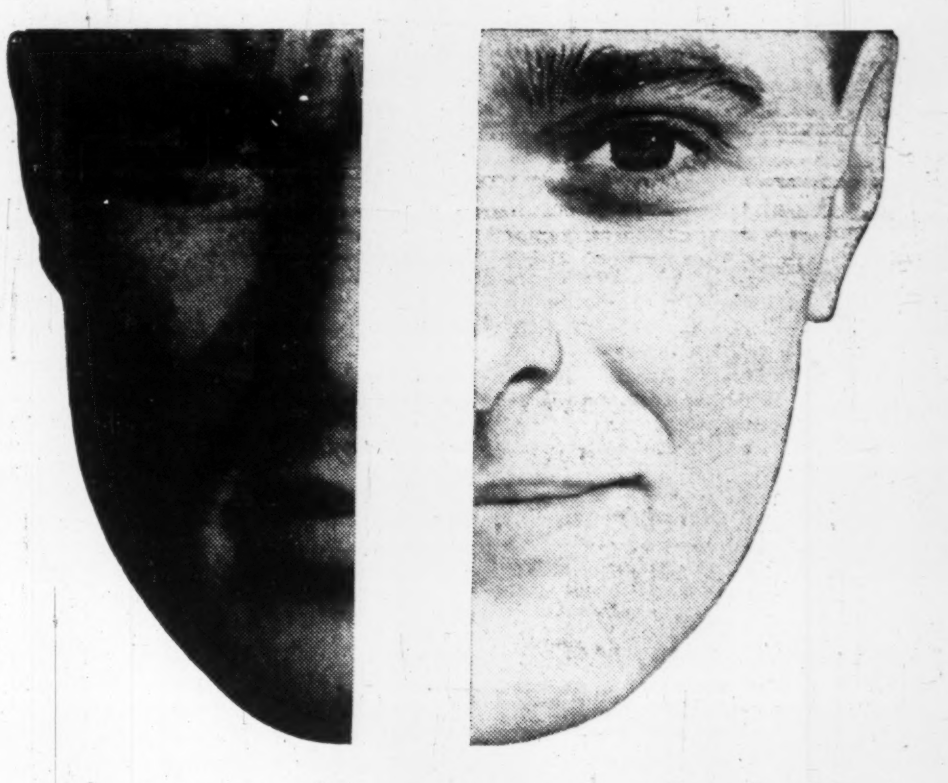
Cleaver-Brooks Co. Will Mfg. Here

A U.S. firm has made arrangements for manufacture in Canada of its oil- and gas-fired, self-contained steam and hot-water boilers.

Cleaver-Brooks Co., of Milwaukee, will market as its first Canadian-made units the 30 hp and 40 hp sizes of its new CB boiler line. These first units will be followed early in 1955 by production of sizes up through 125 hp.

Gas or combination oil-gas burner equipment will be available to enable Canadian customers to take advantage of availability of gas fuel. Industrial expansion all across the country prompted the decision to manufacture in Canada. More rapid delivery and lower costs to customers will result, the company states.

The company has representatives in Calgary, Edmonton, Vancouver, Winnipeg, Saint John, Halifax, Waterloo, Toronto, Montreal, and the Yukon.



piece work...or peace of mind?

Pick out two of your best employees. Give one a chance to make more money by putting him on piece work. And give the other peace of mind by protecting him and his family. Which man will be a greater asset to your company's future?

Tests in hundreds of firms *prove* that a man with peace of mind through security is by far the more effective employee!

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FRENCH is the mother tongue of a very large part of the whole population of Canada. They speak, read, and think French—just as you do English.

FARM dwellers make up a very large part of that French-speaking population. Their interests are rural and agricultural; and they take in, from farming, $1 in every $5 of *all* Canadian farm income.

FAMILY Allowances add a substantial amount; for they are people of big families. Older members of the younger generation often live at home, work in a nearby town, further increasing the family income.

FACTS about a market with an annual revenue of around $600 million are important to any manufacturer or businessman. La FERME is in close contact with this market, these people. Its intimate and detailed knowledge is at your service.

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MARKET COMMENT

The Financial Post helps you plan wisely, to profit. The informed opinion of men experienced in market analysis is given regularly. Check their viewpoint against yours. Yearly by mail $6, 2 years $11.

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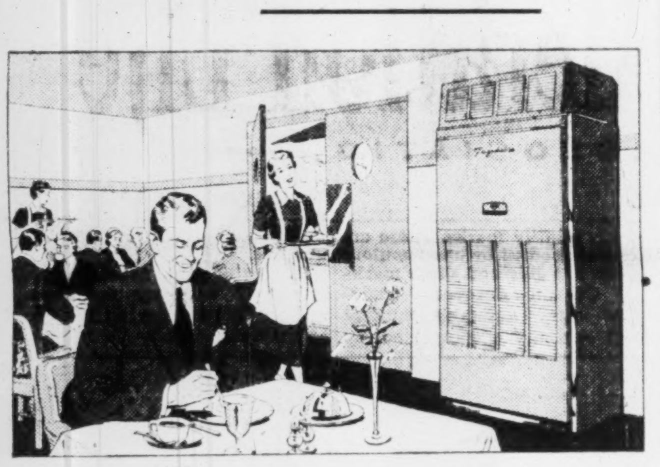

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Air Conditioning

How To Lift Airline Profits

Here's A Look At Basic Problems, What Can Be Done

Why do so many of the world's airlines have money troubles? And what can be done about it? The reasons and some of the answers are outlined in the keynote address of Director General Sir William P. Hildred to the tenth annual general meeting of International Air Transport Association in Paris. Here is a digest of Sir William's trend-analyzing speech:

By SIR WILLIAM HILDRED

The world's air carriers have been hit by an economic shockwave and, despite increasing business, their financial situation is deteriorating.

We lose each night the little margin we gain during the day over the cost of operation and the demands of the tax collector.

The margin between costs and revenues has steadily narrowed down until it is, in many cases, non-existent. One can foresee no miracles, technical or otherwise, which can be expected to change this balance in the near future.

But there are some things airlines can do themselves or ask governments to do.

Taxes: Airlines now are paying collectively almost 13c of every dollar to governments in taxes and charges and are left with 1c to pay interest on indebtedness, satisfy shareholders and retain as reserves.

Present and proposed new passenger taxes and landing fees are a problem for the trunk carriers and a disaster for the shorthaul air lines, particularly in Europe.

During 1953, world airlines had a global operating profit of only $27 millions on a total business of $2,500 millions. They were forced to absorb in operating costs $142 millions in fuels, lubricants, payroll, customs and excise taxes, payments of landing fees and charges for air navigation facilities.

Those companies which did make profits paid a further $69 millions in corporation income taxes.

I cannot . . . claim that taxation, as such, is wrong nor do I imply airlines should be exempted from taxation. But I suggest that one criterion for taxation is ability to pay. And, on this basis, the airlines' claim to distinction is not great.

Airline shareholders have had to take a back seat and don't let anyone tell you that a government-owned airline doesn't have to worry about shareholders relations. When every citizen and taxpayer sees his money invested in an airline, that enterprise is in the public spotlight.

What airlines need today is not very much. They need a chance to run their affairs with some stability and continuity. They need some assurance against capricious taxation. They need a chance to plan ahead on the basis of known costs. They need to be allowed to accumulate sufficient reserves.

Given all of these, they may still need government assistance but they will need a good deal less than an enterprise bankrupt in money, in patience or in hope.

Tourist service: Growth in the extent and popularity of tourist service during the past year has been marked and gratifying. Almost two thirds of North Atlantic passenger traffic now flies tourist and, before many years pass, it is likely the bulk of world passenger traffic will go tourist.

We are still in a transitional period in which characteristics and differences between first class and tourist are not completely crystalized. In some cases, conversion from first to tourist class has been too swift and sweeping.

Helicopter service: Almost every country is developing powerful interest in vertical flight. Operations have been spreading rapidly.

The helicopter is ideally suited to certain types of scheduled transport, especially where population is dense.

Helicopter needs: Provision of downtown heliports, determination of obstruction clearance rules, communications, integration of vertically flying aircraft into the pattern of fixed-wing operations, navigational facilities, approach and landing aids, noise suppression.

Cargo traffic: While airlines derive 70% of their revenue from passengers and will continue to rely on them for their main income, we shall have to pay a very great deal of attention to the expansion of the cargo market and its more thorough, aggressive and progressive exploitation.

Our compensation for carrying mail has been cut without a corresponding increase in volume. Our remaining hope for expansion lies primarily in the cargo field.

The cargo rate structure needs careful examination and I hope we find ways to reduce its level substantially.

Red tape: We are placing increased emphasis on the facilitation campaign to cut government red tape.

Potential savings to some companies from the elimination of red tape can easily amount to the $1.5 millions which a new aircraft can cost.

Fares and rates: The structure of international fares and rates is growing increasingly burdensome and, in some cases, almost absurd in its complexity.

Possibly if we were not always looking for potential undercuts and attempting to equalize them by all possible combinations of routes we might get a little closer to simplicity and get to a tariff system which can be handled without prayer and an intimate knowledge of integral calculus.

Statistics and accounting: Airlines are paying too much in the search for certainty in checking accounts and should risk losing a few dollars in order to save more by eliminating enormously complicated paper work.

Passenger and cargo handling: We have made passenger handling very like cricket — a ritual with elaborately staged ceremonies at leisurely timed intervals.

There is a need to reduce the multiplicity of handling organizations at airports. In many cases, it is surely true that joint handling can be less expensive and just as efficient.

In summary: This industry, at the moment, is in the peculiar position of being expected to put many millions of dollars into new kinds of equipment and service without being able to count on a whole pair of shoes to wear at the inaugural ceremony.

Scheduled air transport is a vital public service which will go on functioning regardless of whether it is soundly or adequately financed for the simple reason that society cannot get on without it.

But this very fact means the people who hold the economic fate of the airlines in their hands do not have very much of a choice. If the airlines are allowed to run into the ground financially, it is governments who will sooner or later have to pick up the pieces.

They will be very expensive pieces indeed.

May Be 1956 Before Manitoba Liquor Laws Get Revision

From Our Own Correspondent

WINNIPEG—Whatever changes may be made in Manitoba liquor laws can't be effective until late in 1955 and possibly not until 1956.

The inquiry commission, headed by John Bracken, says it is aiming to have its reports completed by next May. By that time the regular session of the Legislature will ordinarily have ended unless its opening is delayed beyond the usual time.

In any case the highly controversial liquor question in this province is likely to take considerable time before decision is reached. The Government will first have to decide whether it will accept all or any part of the commission recommendations and irrespective of what they are there will be sharp differences of opinion in the caucus.

The likelihood is that Premier Campbell will call a summer session after the report is received and introduce whatever legislation the Government is prepared to sponsor.

Laws Lack Teeth

The chief thing which has impressed members of the commission thus far is that the liquor laws are broken scores of times every day and that in their present form they are unenforceable. Several times Mr. Bracken has commented on this. Presumably it intends to suggest revisions which can be enforced.

Members of the commission left Sept. 11 for Chicago to attend a meeting of representatives of 19 jurisdictions in the United States where the liquor business is under government or other form of monopoly control.

Since the commission last met in July, Mr. Bracken has made his own investigation of liquor law administration in Nova Scotia, New Brunswick and Prince Edward Island. All five members of the commission are likely to go to Ontario, Quebec, the Western Provinces and some American border states during September and November. Further public hearings in Manitoba will be completed during October.

N.B. Forest Fire Losses Held Low

From Our Own Correspondent

FREDERICTON — New Brunswick's 1954 forest fire losses to date hit a record low for the past decade in both acreage burned and dollar values.

Forest Service officials report that since the first of the current calendar year, 157 fires have burned 1,725 acres with a property loss of $9,510 plus fire-fighting costs of $8,735 for a grand total of $18,245.

Highest losses in recent years occurred in 1944 when 341 fires burned 184,094 acres for a total loss of $1,547,557.

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How far was Thirty Paces?

NOBODY knows, exactly. Back in the days of meetings on the "field of honor" neither the distances nor the weapons were very accurate. Land and buildings were sometimes "paced off" and even some phases of engineering followed the rule of thumb.

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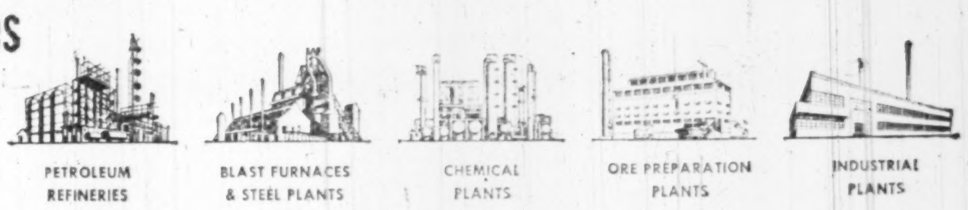

Position of Chartered Banks of Canada as of July 31, 1954 Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

LIABILITIES / SUPPLEMENTARY INFORMATION

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	48,279	29,537	17,973	6,559	1,176,590	77,558	744,582	156,389	....	30,421	9,124	[illegible]	[illegible]	[illegible]	2,406,018
Nova Scotia	16,567	6,594	4,041	9,774	475,145	25,914	252,377	110,546	....	15,771	2,257	15,000	32,000	[illegible]	963,049
Toronto	11,346	3,229	5,989	110	327,283	23,812	165,080	2,950	....	1,935	924	6,000	16,000	[illegible]	564,989
Provinciale	4,326	1,098	349	....	131,957	12,882	54,872	396	....	352	[illegible]	5,000	3,000	[illegible]	214,731
Commerce	35,676	30,073	16,650	7,892	943,794	50,450	629,531	130,349	....	27,179	5,466	30,000	43,000	812	1,930,843
Royal	43,540	33,465	21,082	53,176	1,131,395	90,326	832,528	472,198	....	56,877	6,570	35,000	70,000	[illegible]	2,847,672
Dominion	8,100	1,536	4,729	1,570	273,966	11,863	150,011	22,965	....	7,343	1,323	7,000	14,000	642	505,255
Nationale	10,445	2,874	1,933	132	342,210	15,464	132,201	2,885	....	1,183	259	7,000	2,000	425	523,940
Imperial	12,782	20,448	6,432	1,694	326,738	26,002	200,105	7,647	....	5,454	1,773	7,000	12,000	567	628,642
Barclays	580	28	2,957	461	7,761	1,470	10,710	1,748	....	1,001	20	3,000	3,000	[illegible]	32,947
Mercantile	83	....	1,285	148	133	994	892	343	....	145	2	1,500	400		5,925
Total	191,924	128,882	83,390	81,816	5,135,972	336,740	3,152,889	903,416	....	147,581	28,047	132,500	274,400	9,471	10,629,031

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	4,302	4	193,181	2,289	681	38,609	132,638	91,100	263,360	414,874	78,733	40,078	10[illegible],100	74,139	1,510	41,410	83,876	2,503	28,620	735,419	20,289	744	24,232	[illegible]	30,421	326	2,406,018
Nova Scotia	1,448	505	76,729	5,882	1	22,662	34,460	29,375	59,938	120,464	5,926	8,789	14,142	10,891	66	29,163	35,014	565	8,344	422,063	50,001	158	9,985	3,791	15,771	635	963,049
Toronto	1,681	......	44,785	1,056	......	7,140	32,431	6,793	40,711	127,691	12,772	10,396	15,308	1,505	332	13,580	....	....	9,151	228,578	....	23	9,709	....	1,935	12	564,989
Provinciale	669	......	19,840	336	2	1,176	5,682	5,979	20,579	22,996	16,711	8,727	10,014	....	....	6,808	....	199	3,746	81,426	....	49	4,085	....	352	315	214,731
Commerce	2,849	81	148,330	3,347	621	40,375	58,060	64,305	178,499	328,387	29,965	25,438	62,029	58,348	244	32,255	30,441	1,723	21,882	725,651	48,438	452	19,550	15,597	27,179	597	1,930,843
Royal	4,089	900	153,832	25,971	496	132,090	108,435	72,986	276,465	495,754	67,961	33,341	94,781	133,348	1,193	55,923	100,443	3,193	21,561	812,858	161,727	252	24,421	6,392	56,877	658	2,847,672
Dominion	956	2	39,309	803	98	10,435	39,624	24,915	37,413	49,763	4,442	5,965	4,648	313	96	11,306	16,260	145	6,984	233,117	2,085	26	8,435	....	7,343	132	505,255
Nationale	1,480	......	43,526	890	1	2,974	22,779	32,873	57,795	50,538	33,623	11,950	10,961	1,091	14	7,348	....	451	21,036	214,245	814	25	8,218	....	1,183	93	523,940
Imperial	1,449	......	40,204	625	104	10,916	37,254	30,360	36,836	106,245	13,905	12,698	7,948	342	95	10,298	....	224	6,485	397,290	2,272	73	[illegible]	2,539	5,454	1	628,642
Barclays	24	......	1,085	24	104	1,042	773	1,750	4,075	5,506	3,512	574	98	1,048	....	1,805	....	....	570	8,673	....	....	1,248	....	1,001	27	32,947
Mercantile	4	......	963	34	222	1,136	15	875	597	66	124	....	582	....	....	72	....	....	....	771	....	....	73	224	145	42	5,925
Total	18,351	1,492	761,804	41,267	2,330	268,555	472,171	361,311	976,338	1,722,284	267,684	159,896	32[illegible],811	28[illegible],025	3,650	210,568	246,034	9,00[illegible]	133,599	3,781,271	285,626	1,812	113,639	31,033	147,581	2,890	10,629,031

Personal Savings Reach New High, Banks Hold More Short-Term Bonds

Following this year's revision of the Bank Act, first since 1944, effective July 1, the form of the banks' monthly return has been changed. Since some classifications are new, direct comparisons with a year ago are not available. Here is a report on the first of the new returns.

Canadians are continuing their saving ways. An increase of some $27 millions in personal savings deposits during July is shown in the returns of Canada's chartered banks to the Finance Minister at July 31. This brought personal savings to a record total of $5,136 millions, or 48% of the banks' total liabilities. The uptrend in savings deposits has been unbroken since last fall's heavy withdrawals to purchase Canada Savings Bonds.

The banks' holdings of Government of Canada short-term securities rose by $192 millions during July, after having dropped by $335 millions in June. The July change is attributed by bank officials partly to operation of Canada's new money market, through which banks make day-to-day loans on the security of short-term Canada obligations, partly to bank purchases of a $200 million issue of Canada bonds maturing within four months, and partly to approaching maturity of some bonds which were classed as long-term issues last month.

Deposits by provincial governments were cut nearly in half, standing at $128.9 millions on July 31 compared with $249.5 millions on June 30. This is thought to reflect investment by the provinces in interest-bearing outlets, as well as interest payments which were due July 1 on a number of provincial debenture issues.

The July holiday season helped to account for a $90 million drop in banks' holdings of Bank of Canada notes and deposits, as vacationers increased their cash holdings.

An item appearing for the first time on the July 31 statement shows a total of $3,650,000 in mortgage loans. This reflects only the drawings on individual loan totals, and is actually only a small fraction of the commitments the banks have made under the National Housing Act.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

Immediately Available Liquid Assets
(In Thousands of Dollars)

	July 31, 1954	June 31, 1954	Change
Canadian coin	18,351	18,767	—416
Gold and coin ab'd	1,492	1,530	—38
Bk. of Can. notes and deposits	761,804	851,561	—89,757
Foreign currency	41,267	41,885	—618
Dep. other Bks. in Canadian currency	2,330	3,800	—1,470
Foreign banks	268,555	246,225	+22,330
Cheques, other items in transit	472,171	773,485	—301,314
Govt. Can. treasury bills	361,311	302,875	+58,436
Government Securities:			
Dom. short term	976,338	784,358	+191,980
Dom. long term	1,722,284	1,705,926	+16,358
Provincial	267,684	268,348	—664
Municipal secs.	159,896	146,074	+13,822
Other secs.	327,811	330,096	—2,285
Secs. other than Canadian	281,025	264,977	+16,048
Mortgages	3,650	689	+2,961
Can. call and short loans	210,568	238,912	—28,344
Call and short loans abroad	246,034	254,584	—8,550
Provincial loans	9,009	4,009	+5,000
Mun. loans	133,599	152,916	—19,317
Current loans	3,781,271	3,751,898	+29,373
Loans abroad	285,626	287,299	—1,673
Non-current loans	1,812	1,743	69
Premises	113,639	111,807	+1,832
Loans to corporations	31,033	29,908	+1,125
Letters of credit	147,581	155,054	—7,473
Other assets	2,890	2,562	+328
Total assets	10,629,031	10,731,288	—102,257
LIABILITIES			
Dep. by Dom. Govt. in Cdn. curr.	191,924	164,493	+27,431
Dep. by Prov. Govt. in Cdn. curr.	128,882	249,506	—120,624
Dep. by other banks in Cdn. curr.	83,390	78,205	+5,185
Dep. by other banks in foreign curr.	81,816	76,959	4,857
Personal savings	5,135,972	5,108,634	+27,338
Notice deposits	336,740	309,943	+26,797
Demand deposits	3,152,889	3,235,482	—82,593
Other deposits in foreign curr.	908,416	913,319	—4,903
Advances from Bk. of Canada	.....	.....	.....
Letters of credit	147,581	155,054	—7,473
Other liabilities	28,047	18,319	+9,728
Capital paid up	152,500	152,500	.....
Rest account	274,400	262,400	+12,000
Undivided profits	6,474	6,474	.....
Total liabilities	10,629,031	10,731,288	—102,257

Canada Gets Unique Shop Hub

It Will Have First Air-Conditioned Indoor Streets

The first two stages of the Greater Hamilton Shopping Centre are expected to open for business this fall. They are the two-story 200,000 sq. ft. Simpsons-Sears department store and a 32,000 sq. ft. Dominion food market.

The centre is now leasing merchandising space in a huge main shopping goods building, which is to contain another department store, 70 or so smaller stores and two covered air-conditioned shopping avenues.

These shopping avenues and the centre's huge size are the basis of a claim to uniqueness.

Several recent shopping centres have claimed to be the largest in Canada (with possible justification, since they opened one after another). The Greater Hamilton Shopping Centre claims to be "probably the world's most modern regional shopping centre."

Only a few modern-type regional shopping centres in the U.S. are larger than the huge 71-acre project at Hamilton. But none of them are of this type which permits year-round shopping under ideal conditions, the company states.

The Hamilton centre will be the first to put into practice the relatively new idea of covered, air-conditioned shopping avenues, or indoor streets.

More than two fifths of a mile of smaller stores will be double-fronted: they will face both onto the parking area and onto the covered avenues.

The fronts on the inner avenues will have no glass. Idea is to increase impulse buying, by bringing the display closer to the passing customer. To lock up at night, merchants will use grilles.

These avenues will be one on top of another. Parking on one side of the centre will be at level with the second story, on the other parking on the first floor level.

There will be parking for 4,500 cars or a daily capacity of 15,000 cars.

Escalators will spare customers trouble in moving from one level to another. And they will be able to cross from one side to another on cross walks every 120 ft.

Marketing analysts say that the centre's annual sales will almost equal the entire retail volume of Prince Edward Island.

About 106,000 shoppers live within 10 minutes driving time. 218,000 within 20 minutes: 273,000 within 30 minutes. More than 350,000 people live in the general Greater Hamilton shopping area.

Greater Hamilton Shopping Centre Ltd. staff are busy sorting out applications from merchants from Hamilton, Toronto, Montreal and other cities. Two banks, Royal and Commerce, have already signed up to lease the two 2,500 sq. ft. bank areas.

President Karl Fraser is expected to announce first merchant tenants soon. (The company is owned by interests headed by E. P. Taylor, The Post, April 18, 1953.)

Cost of the centre is put at $18 millions, and it will cover 70 acres.

Like some other shopping centres recently built in Canada, there will be music while you shop, and a place to park children as well as cars.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Containers

DOMINION CONTAINERS LTD. consolidated net profit of $364,215 for 1953 was 20.3% higher than 1952 net of $302,770.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$871,914	$800,849
Less: Deprec.	120,376	75,929
Bd. & deb. int.	43,916	35,707
Org. exp.	1,152	.....
Bd. disc. & exp.	2,193	2,443
Income tax	340,062	384,000
Net profit	364,215	302,770
Less: Pref. divds.	.....	10,398
Com. divds.	20,769	20,769
Surplus for year	343,446	271,663
Times Bond Interest Earned:		
Before deprec.	19.85	22.43
After deprec.	17.11	20.30
Earnings per Share and Dividend Record:		
5% Pref.: Earned	†	$2.92
Paid	.....	0.10
Common: Earned	$3.51	2.81
Paid	0.20	0.20

†Redeemed in 1952.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & mkt. sec.	$183,815	$154,157
Accts. rec., less res.	737,403	788,447
Short-term notes	150,000	400,000
Inventories	661,530	635,599
Total curr. assets	**1,782,748**	**1,978,203**
Prep. exp.§	**25,451**	**22,034**
Misc. assets	**542,488**	**569,681**
Fixed assets*	**1,307,921**	**787,990**
Total assets	**3,658,608**	**3,357,908**
Accts., tax., etc., p.	790,365	787,682
Bonds due	25,000	25,000
Total curr. liab.	815,365	812,682
Funded debt	908,700	962,700
Capital stock	519,267	519,783
Capital surplus	432,323	423,235
Earned surplus	982,953	639,508
*After depr. of	1,382,124	1,274,270
§Incl. in curr. assets in co's report.		
Working capital	967,383	1,165,521

Is 'Charity' Good Lure For Industry?

Should subsidies or other inducements be used to encourage an industry to settle in a community? R. E. Grose, deputy minister of Manitoba's Department of Industry and Commerce, discussed this question this week in an address before the annual meeting of the Trade and Industry Council of the provincial governments at Saskatoon. Here is a digest of his address.

BY REX GROSE

As I view the industrial development activities of some agencies in Canada, I am concerned over the fact that too many of them are still concentrating on straight promotional activities when in actual fact I believe they should be emphasizing more and more research and development activities.

In other words, instead of being looked upon as "super salesmen," I suggest the main objectives of industrial development agencies in this country should be such that those engaged in this type of work will be considered rather as experts in market research and industrial location.

The factors which determine industrial development and location are complex and sometimes not too well understood.

For a large majority of industries, the three major factors which determine development and location are the three M's—men, materials, and markets.

In other words, when considering a new location, industrialists give most attention to:

The labor supply and its availability and intelligence;

to the availability of raw materials and their cost and quality;

and the location of the markets for their finished products.

In addition to these three major factors, there are a host of minor factors which help to determine industrial development. They vary in number and importance with different industries, and include such things as transportation services, availability of capital, taxes, governmental services, living conditions, and others. Only in rare cases is any one of these decisive. The important thing to remember is that in a private enterprise economy, decisions concerning the development and location of industrial plants are made by owners and managers.

Three general methods for influencing those decisions are:

1. Subsidies or Special Inducements — experience has shown that subsidies do not as a rule attract the right kind of industries to a community. Responsible businessmen do not ask for charity from the community in which they expect to operate. Subsidization is an uneconomic and dangerous practice and should be discouraged.

2. Creation of a Favorable Economic Environment — a sound industrialization policy must include action to affect the more permanent and basic factors of location insofar as that is possible. This includes such things as efficient government, adequate supply of water and power, sound taxation and resource conservation programs.

3. Provision of Accurate Locational Data by a Competent Development Agency—the provision of pertinent data on the economic resources of a given area is becoming increasingly effective as a means of impressing prospective producers with the advantages of local resources. The work of course must be thorough and accurate. Efforts should be directed to determine the specific types of plants for which an area offers the greatest advantages — the general technique of general advertising or publicity is useless and wasted money. By concentrating efforts on securing those types of industries suggested by local resources, a prospective manufacturer can obtain comparative costs of getting together the required elements in production. Such information can only be provided by men having familiarity with the industry under study. This service can be important in calling the attention of firms and businessmen to local possibilities.

In Manitoba we are attempting to follow a program which fulfills the second and third methods. We have tried to think of industrial development in terms of a triangle—a balanced program for which research furnishes the base, the other two sides being development and promotion.

Scientific Research

It is obviously impossible for any government department to maintain staffs with enough specialized technical knowledge to be able to determine with certainty, fields of industrial opportunity. Accordingly, in Manitoba we have appointed a reliable and well-known industrial research and engineering company as general technical counsel to our department. The function of this firm is to examine and look for industrial opportunities which are open in Manitoba based on the knowledge of their staff of new technical developments especially in "growth" industries. In other words they provide a screening and evaluation process designed to supply our department with leads on the types of industries, products and situations in which our department can profitably concentrate its efforts.

Market research is an important cornerstone of the industrial development program in Manitoba and we maintain in our department a very competent group of men and women trained in market research techniques and fully familiar with industry in our own province and surrounding region. We have found this service has been particularly useful to small and medium-sized companies that have almost no means of obtaining this information for themselves and also larger companies who never seem to have enough factual information available for their purposes.

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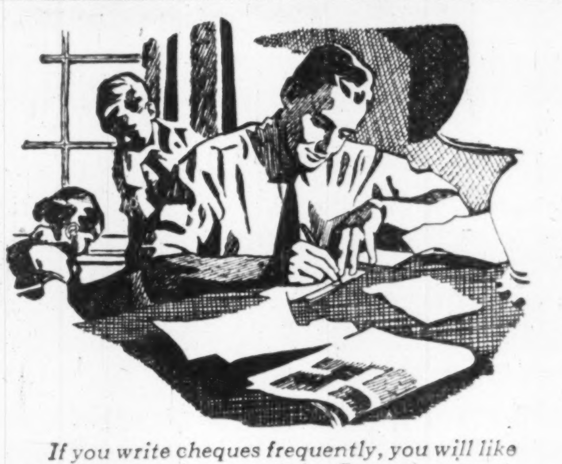

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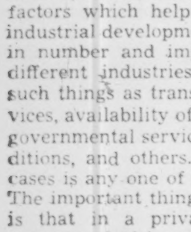

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Business Holds At High Level; Here's Outlook

Although widespread adjustments are still being made in many industries business is holding up even better than had been anticipated. Practically every commodity is now in free supply and competition is at a keen level. The whole Canadian economy continues to be bolstered substantially by a continued unprecedented industrial and housing building boom. Here is what the September business reports of the Purchasing Agents' Association of Toronto has to say on the commodity and business outlook:

Business Trends: Widespread adjustments are still being made due to leveling off of business, but the over-all picture for the first half of this year appears to be considerably brighter compared to six months ago. Business expenditures on capital expansion and improvement still continue at a moderate rate, and despite a year-long down-trend of business, which actually has been small on an over-all basis, the outlook still remains good.

Labor: Over-all picture on employment is favorable at this time. Several centres report a surplus of man-power; a few, a shortage, but the majority of the industrial areas may be considered in balance. An immediate start on the several phases of work in connection with the St. Lawrence Seaway project will improve the unemployment situation to some considerable extent.

The subject of Guaranteed Annual Wages has been discussed for some time and it now appears as if it will be a live issue in labor negotiations in the near future.

Construction Materials: Purchasers of construction materials and equipment may expect a steady price and supply situation for the next month and possibly the last quarter of the year. The leveling off of union demands and greater resistance to price increases, has brought stability to this market. "Special" discounts are disappearing and escalator clauses are not so apparent as in the past.

Cement prices should hold. St. Lawrence Seaway has not had any impact on supply. **Lumber** strike in U.S., which increased Western grades about 10% in cost, is about settled. Supply adequate and demand should remain constant throughout winter.

Construction Tools, Hardware: Supply and delivery very good. Past six months showed a marked decrease in sales of heavy shelf hardware, but recent upswing of new work is now being felt. English tools and supplies such as sledges, hammers, scythe blades, wire rope and screens of good quality are available at lower than domestic and American prices.

Copper strikes in several U.S. mines has had little or no effect here in Canada. Supply situation in Canada is good with deliveries prompt on all items.

Lead: Reason for increase in lead is largely due to announcement by U.S. that the government would not increase the duty on lead and zinc, but as an alternative would step up their stockpiling purchases. Government was originally stockpiling 8,000 tons of lead per month, and according to present estimates this can be stepped up to 17,000 tons per month.

Zinc has also strengthened considerably. It is generally felt that in next six to 12 months zinc will increase by $20 a ton (already raised ½c a lb.).

Aluminum: Demand for sheet and extrusions is increasing and demand for other forms hold steady. Prompt mill delivery available on all forms.

Steel: There is a hope that fall upturn in automotive activity will strengthen mill operations but the market is such that a return of pressure on the mills is not anticipated. First six months of year saw a 25% decline over same period in 1953. As in U.S. the bright spot in the steel picture is the heavy activity in the construction field.

Scrap: There has been little change in the scrap market. Cast iron scrap was the only class to show a slight decrease in price since May report. One Canadian mill is out of the market for scrap for about two months, but the other major purchaser is at present accepting almost all categories.

Chemicals: Chemical industry has been very quiet during summer months. No drastic price changes have taken place and industry has remained stable. Sales for the industry are on the up south of the border and this is gradually being reflected in Canada with result that while sales for the year are down slightly in comparison with the boom 1953 year the pessimists are now agreeing that business for the year is a lot better than expected.

Food: Poor weather conditions in most parts of the country throughout the summer has adversely affected supply prospects for most canned vegetables and fruits. The tomato crop is almost sure to be less than a year ago. The contracted acreage was reduced and actual planted acreage less again due to late spring. The pea pack is expected to be below that of last year. Estimates for Ontario are about 80% of requirements and opening prices are above last year.

Outlook for corn has suffered due to late seeding and poor growing conditions. Both in Quebec and the West the season was so late that there may be a period of frost danger before the corn matures. Prospect is for a smaller pack, firming up the price for cream style corn.

There will be some definite shortages among the canned fruits. Strawberries and raspberries will be both scarce and high in price, already having advanced.

The Ontario peach crop was not seriously affected by the hot dry weather in July, although as a result peaches may be somewhat smaller in size, though not fewer in number. Ontario canners will pay $98 a ton for the Albertas and Jubilees, up $5 from 1953. California has had a good peach crop this year and canners are paying only $50. As a result competition may be increased from imported goods.

Textiles: Big news on Canadian textile front over summer months was the continued pressure on the part of domestic woolen and worsted producers for additional tariff protection against British imports. Under GATT the Government is pledged to hold the tariff line, but this agreement comes up again in spring '55 and fireworks can be expected now and then. Domestic activity in all branches—woolen, worsted, cotton and synthetic—continues under normal, with few producers operating their plants at anywhere near capacity. Outlook is for some, but not much, improvement for the fall period. Inventories are gradually diminishing, hence the guarded optimism.

Coal: Little change has been noticed in the bituminous coal field. Most of the mines are still operating on a very reduced schedule. Majority are working either three or four days per week. Cargo imports are definitely lower than last year in Central Ontario and this seems to be caused mainly by the fact that buyers are delaying placing of orders until a later date.

Anthracite production stands at around a quarter less than last year. Many mines have ceased operations completely. Prices are at a very low ebb, but a slight increase is possible in next two months.

Raw Materials for Paint, Varnish: Most of the raw materials for the protective coatings industry are in good supply, with no serious shortage anticipated. Keener competition is evidenced by slight price reductions on some commodities.

Electric Materials: Situation for fall season very promising due to large amount of construction taking place at present and amount of new work contemplated. According to statistics 1954 should be at least 10% better than 1953, and 1953 was biggest year ever in housing construction. Inventories are in good shape and most all commodities are readily available. Easing of steel has helped considerably. Taking picture as a whole sales should improve during balance of year. We don't look for any increase in prices.

$5 Mill. Edmonton Shopping Centre Ready In 1955

By the spring of 1955 Edmonton will have a spanking new shopping centre, one of Canada's largest. Price tag: $5 millions.

It will be located on a 30-acre plot in the northwest section of the city. Operating under the name of Shoppers' Park, the new shopping hub will house 320,000 sq. ft. of store space and allow for parking of 3,000 cars.

There will be a total of 40 stores, offering a complete line of merchandise and services.

Woodward Stores Ltd. will be the biggest customer with a total of 215,000 sq. ft. of space. The company will operate three distinct units; a two-story department store of 150,000 sq. ft., a 35,000 sq. ft. supermarket and a 30,000 sq. ft. furniture and appliance store.

S. S. Kresge Co. has contracted for 26,000 sq. ft. and is planning for 1,700 linear feet of counter space. This will be one of Kresge's six largest regional stores of the 700-store system.

Banking facilities will also be available on the spot.

Actual building construction started in May, with the goal of having all buildings closed in before the construction season ends so interiors may be completed during winter.

U.K. Prestressed Concrete Firm Comes to Canada

A firm of British prestressed concrete specialists is starting immediately a Toronto plant expected to get into production by early spring. Ferroconcrete (Lancashire) Ltd., of Liverpool, has incorporated a subsidiary, Ferroconcrete (Canada) Ltd., and purchased five acres of land.

It will be the company's first venture outside the British Isles; it plans to expand into other Commonwealth countries besides Canada, states the Toronto Industrial Commission.

The Toronto plant will design and produce all types of precast reinforced concrete and precast prestressed concrete, including complete sectional buildings, bridges, road paving slabs and curbs, tanks and other items. It will cast structures such as bridges in small sections and assemble them and post-tension them on the construction site. (Another plant recently began prefabricating prestressed concrete bridges at Toronto, The Post, April 3, 1954.)

M. A. Main will be manager. Key personnel from Britain will assist him at first to establish the company's specialized technique and equipment here.

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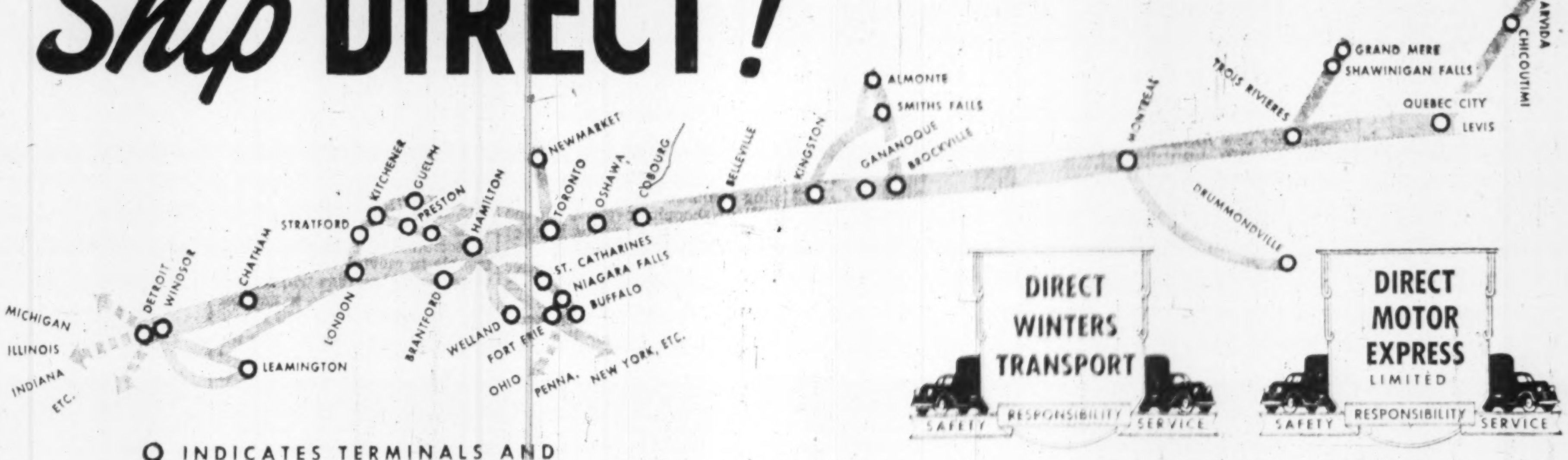

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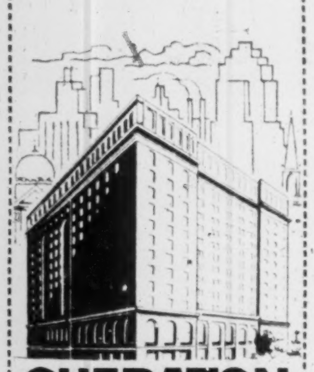

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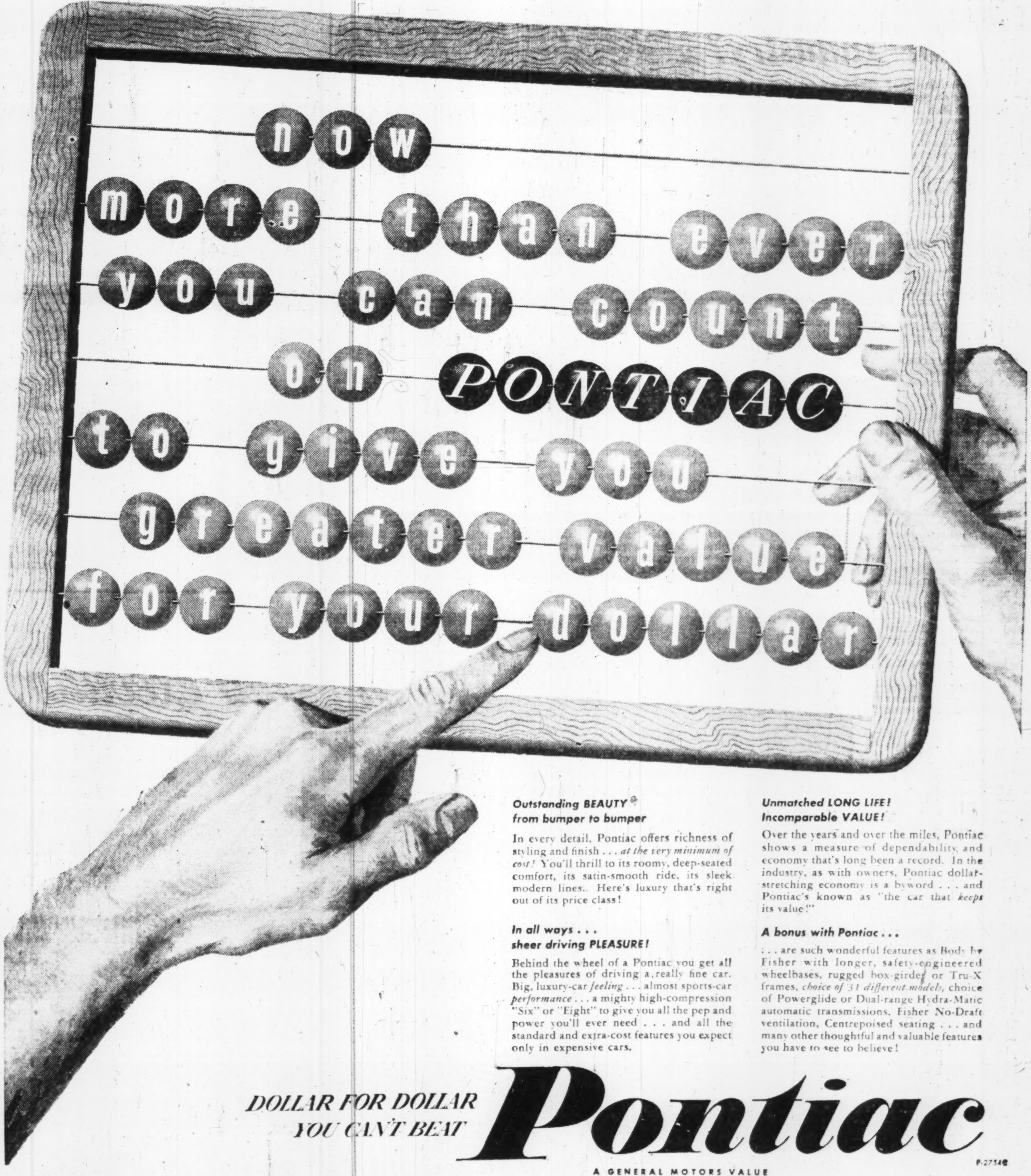

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How, Where Provincial Muscles Bulge

Here's Roundup of Economic Growth Under Way and Planned

A composite picture of the surging growth across Canada was spelled out at the Trade and Industry Council of the Provincial Governments meeting at Saskatoon. Provincial officials summed up trends in industrial development and outlined spot expansions in their provinces. Here's a digest of what they said:

Alberta

More gas absorption plants are being considered. Imperial Oil has started on its new lubricating plant which will be the only plant of its type west of Sarnia. Continental Can Co. is constructing a one million dollar plant in the Calgary area and Building Products Ltd. has just completed a paper mill costing more than $2 millions.

Work is expected to start shortly on a $30 million pulp mill near Edson. A plant manufacturing glass insulation for pipe wrapping will be constructed near Edmonton. This plant will eventually utilize silica sand from the Peace River area.

The Sherritt Gordon plant is now in operation and the first shipment of nickel was made Aug. 4. Gas lines are being extended throughout the province and a new Alberta gas gathering line system will be built which will eventually tie in with the Trans-Canada pipe line. Electric power development is being increased and Calgary Power Co. is planning construction of a steam power plant costing about $15 millions.

During last year, 18 new industries established in Alberta, constructing new plants costing $20 millions. Eighteen million dollars was spent on extensions to existing manufacturing plants and warehouses. Excluding the coal industry, expansion was noted in nearly every field.

British Columbia

The important factors in the eyes of government and business leaders are the size and number of new capital commitments and the potential wealth latent in raw materials. In this respect 1954 will stand out in the economic history of Canada's Pacific province.

Two of the largest industrial projects ever attempted passed milestones. The giant Alcan project at Kitimat poured its first ingot. The mammoth hydro-electric and metallurgical project of the Frobisher-Ventures group obtained permission in August to commence construction in the Atlin Lake area which will see expenditure in the first stages only of approximately $270 millions.

Refinery expansion which followed completion of the Trans-Mountain oil pipeline may be taken as an indication of development which will be launched when arrangements are made to utilize the tremendous reserves of Peace River gas and oil.

British Columbia looks forward to rapid progress along two vital avenues of industrial activity, electro-chemical and petrochemical manufacturing.

Power development in the Kootenays and other points in the lower mainland and on Vancouver Island is under way.

Forestry and allied industries, particularly pulp and paper, continue to expand with additional applications for forest-management licenses and plans for construction of new mills. Iron ore smelting as well as asbestos, tungsten and copper mining are adding support to the growing mineral industry. Indication of the continuing growth of secondary industry is contained in the fact that during 1953, 1,671 companies were incorporated.

New Brunswick

Capital expansion in industry has been somewhat below a year ago and confined largely to additions and improvements with a few new operations getting under way, notably a furniture manufacturing plant which has immediate plans for large-scale expansion.

A number of bright spots add to the long-range point of view. Most important was the announcement that the power commission plans to go ahead with development of power on the Saint John River. This program when completed would approximately triple present power output in the province. The initial stage is being commenced at once: it will produce an estimated 135,000 hp of the river's potential 716,000 hp at a cost of $35-40 millions.

The second major development is the continuing and encouraging discoveries in the base metal field in the Bathurst and northern part of the province. Present indications are this field extends almost the full width of the province and somewhat further south than originally anticipated. Two operations have reached the mining stages. The outlook for a mining industry and possible metal and chemical derivatives is promising and proximity to deep water could place it into world markets.

A third development which is bound to have considerable impact upon the economic growth of the province is construction of the largest permanent Army training camp in Canada between Fredericton and Saint John. Servicing this project will mean expansion of many local industries.

The province continues to become more and more the distribution centre for the Atlantic area. We believe further increases in transportation costs will further this trend and lead to manufacturing before tooling.

Newfoundland

Two events overshadowed most activities during the past years. First was shipment from Labrador of the first iron ore. Second was starting in the Hamilton River watershed by British & Newfoundland Corp. of a survey of the hydro potential of the mighty Grand Falls of Labrador and other falls on the Hamilton River. Development of large-scale cheap power can provide for large-scale industrial enterprises in Labrador.

In fisheries development, building of new fresh frozen filleting plants continued and progress was made in improvement in catching and curing salt cod in centralized plants.

A number of new industries came into production during 1954. The cement plant at Humbermouth is operating at capacity as is the gypsum wallboard and plaster lath plant in the same area. The leather tannery at Carbonear is in production on orders for both local leather consuming plants and for mainland orders. The new glove plant at Carbonear has come into production and is training local workers. The shoe plant at Harbour Grace is expected to hit its production peak rapidly. The fine leather goods plant at Harbour Grace has gone into production for both local and mainland markets.

At Brigus the new fine knitwear plant is nearing completion, and is expected to go into production soon. The rubber plant at Holyrook has its production line running on rubber boots and is setting up on foam rubber articles and other items. The storage battery plant at Topsail is in production. The machinery plant at Octagon Lake has become the maintenance and rebuilding centre of the northeast air command of the U. S. Air Force. The pressed board plant at Donovans is in production. The light cotton goods and the heavier over-all cotton goods plant at St. John's are operating at full capacity. The film producing company has continued production of documentary films and maintenance of electronic equipment.

Nova Scotia

The economic climate felt the effect of significant events and trends in the past 12 months which indicate future growth.

Most important in determining future development is retention by the Department of Trade and Industry of Arthur D. Little Inc., Cambridge, Mass., as general technical counsel and economic advisers.

Notable developments involve investment of $25-30 millions by Imperial Oil for construction at Imperoyal of "the most modern refinery of its type in the world," replacing present facilities; of $6 millions in development of a new quarry, storage and shipping facilities by National Gypsum (Canada) Ltd. in Halifax County; an initial outlay exceeding $350,000 by the newly-formed Mercury Fisheries Ltd., backed by U.K.-U.S. and Provincial Government capital for a herring catching and processing operation representing the first major commercial one of its type in Canadian Atlantic waters; completion of Dominion Iron & Steel's electric blooming mill at Sydney, part of a $40-50 million modernization and expansion program; construction by Irving Oil Co. of storage and shipping facilities on Halifax Harbor, leading to speculation as to future establishment of a refinery.

Manitoba

During 1953, 60 new firms commenced operations, and this number is expected to increase in 1954.

Since 1946, 346 new industries

(Continued on page 26)

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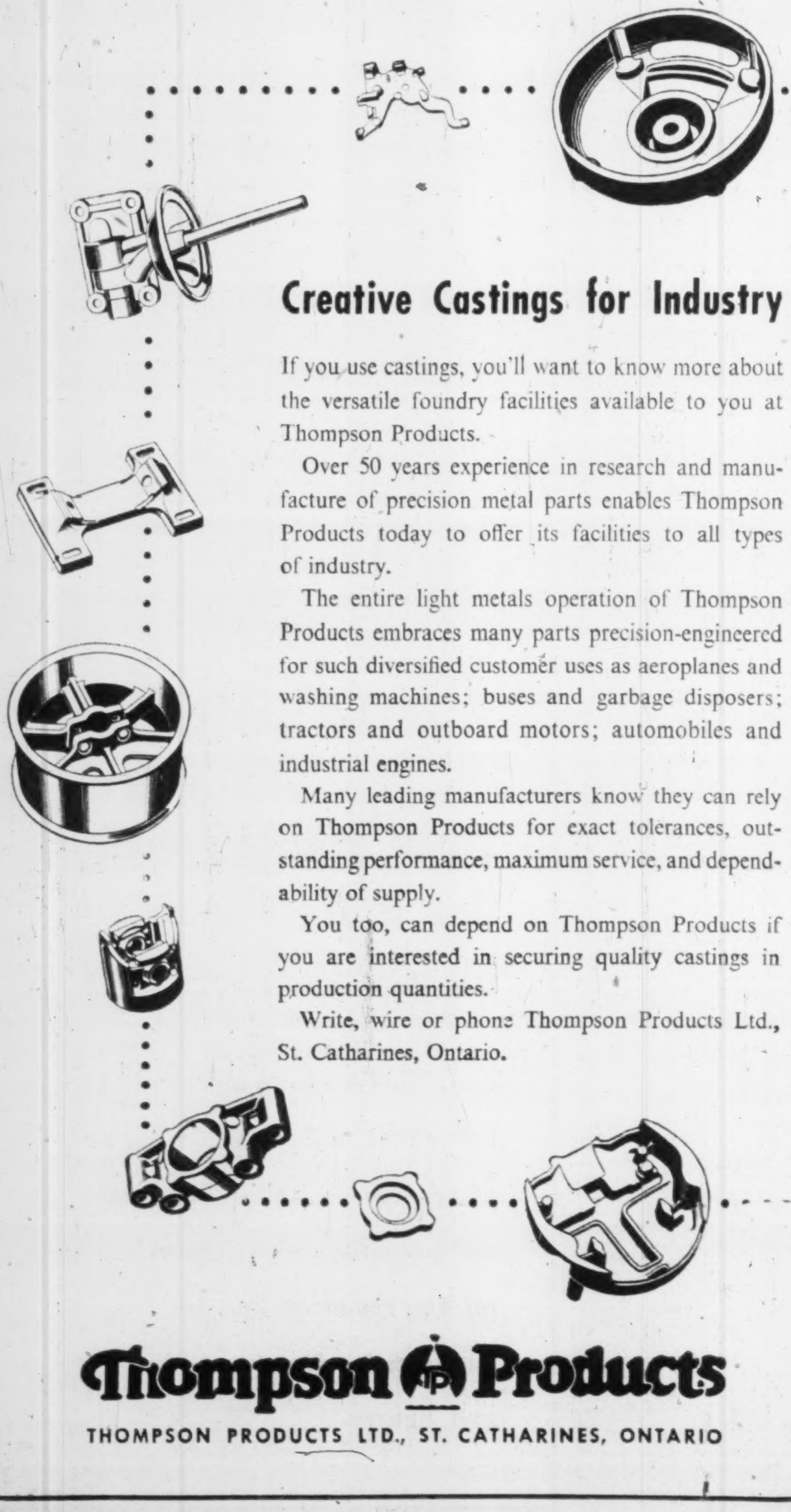

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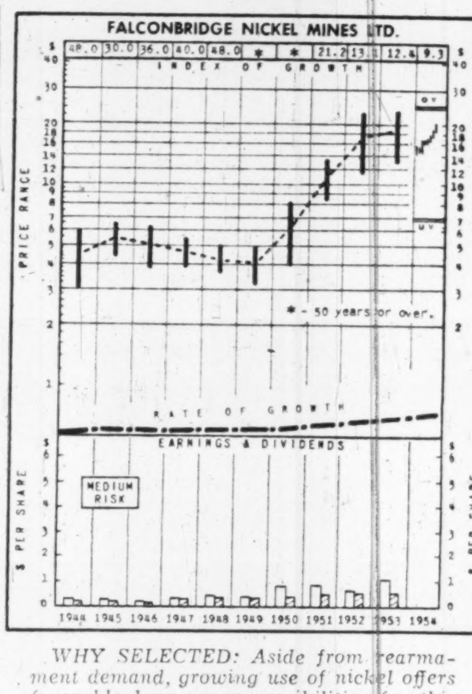
The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Aside from rearmament demand, growing use of nickel offers favorable long-range possibilities for this aggressive second-largest nickel producer. Completion in 1954 of current expansion program should double prewar output level, further expansion being considered. Recent ore discoveries are considered important. Based on about 25% of potential nickel land in important Sudbury area, and production of about 10% of total Sudbury output, there appears to be considerable scope for stepup in Falconbridge production.

Falconbridge

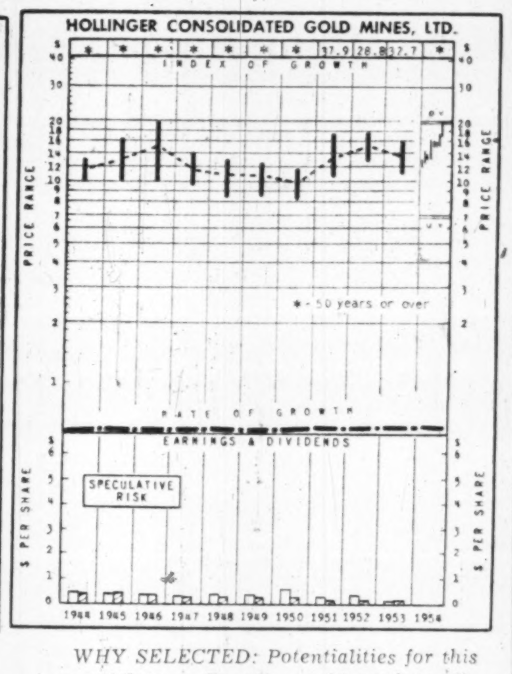
Falconbridge Nickel Mines common, at its recent $18¼-per-share level, trading 161% above its UV level. It could rise a further 32% before reaching its OV level. At this recent price, stock selling 17.5 times 1953 earnings and yields 2.74%. Price range so far in '54, $20⅝ - $14⅛.

First half earnings were down 47% from comparable '53 period, amounted to only 26c a share. Operating profits actually at record levels ($5.2 millions, up $900,000 from a year ago), but this increase more than offset by higher write-offs, interest and taxes. Depreciation charges more than doubled ($2,249,490 vs. $1,094,400). Provision for taxes rose due to lower allowance for tax-free new mine income.

Tonnage of ore treated up about 15% at 736,000 tons. Refinery output 5% higher. Lag in increase in refinery production due to time lag involved in transporting and treating ore after shipment from Sudbury concentration and smelting plants.

Good progress made on shaft sinking at Fecunis Lake property, and preparations for sinking winze at Boundary mine completed. Preparing to start underground development at Longvack. Mill programs may fall behind schedule due to slow deliveries of equipment, however.

Capital outlays in first half totaled $5.9 millions ($3.9 millions a year ago). Working capital $8.1 millions ($7.1 millions). Long term debt higher at $12.7 millions ($4.4 millions), reflecting current construction program.



WHY SELECTED: Potentialities for this second-largest Canadian gold producer lie in its interest in Labrador and Quebec iron ore reserves, estimated to be in excess of 400 million tons of high-grade ore that are now being developed by Iron Ore Co. of Canada (owned by Hollinger and various U.S. interests) at an estimated cost of over $200 millions. Shipments are expected to begin late in 1954 and to be expanded progressively for several years thereafter.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV. and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years, and in most instances the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Hollinger

At its recent $17 per share market price, Hollinger Consolidated Gold Mines common trading 143% above UV level. Rise of only 12% would carry stock to OV level. Price equal to 113 times 1953 earnings, and provides yield of 1.41%. Price range so far in '54, $19¼ - $11⅞.

Biggest development for Hollinger, from long term view, in past quarter has been start-up of Iron Ore Co. of Canada's big iron ore production operation in Ungava. About 1.5 million tons of ore expected to be shipped this year (first ore already delivered) and five million next year. Probably 1957 before 10 million-a-year rated capacity can be achieved.

Before that time, however, output plans may be further increased. With St. Lawrence Seaway now getting going, it may be possible to step up output to 20 million tons a year. Ten million about maximum without seaway, due to limitations of transportation economics, but company officials indicated this could be doubled if seaway went through.

In gold operations, company spending $350,000 at its Ross mine in a program already started and due to be completed late next year. No increase in tonnage planned, but program designed to increase efficiency and maintain output level at around 113,000 tons annually. New crushing plant and other facilities involved.

How, Where Provincial Muscles Bulge

(Continued from page 25)

began manufacturing operations for the first time.

One of the heaviest capital outlays in Manitoba in recent years is being made by Canada Cement Co. for an addition to its present plant at Fort Whyte. The project, valued at over $10 millions, will double Manitoba's cement production capacity.

One of the major bakery firms is carrying out a $2 million expansion to its plant in Winnipeg.

Oil refining has been expanding rapidly. Imperial Oil, which has a $10 million refinery near Winnipeg, is constructing a catalytic polymerization unit extension valued at $750,000. North Star Oil has begun a $10 million catalytic fluid cracking refinery at St. Boniface. The new plant will cover 173 acres adjoining the present refinery. These developments have taken place as a result of new oil discoveries in Western Canada. There are now over 130 producing wells in the province.

New clothing firms are continually being started and existing firms are expanding to produce an increasing range of garments. The garment industry now ranks second in the province.

Included among products manufactured by new firms are heating and ventilation equipment, sportswear and other types of men's clothing, furniture, paper products, farm equipment, pumps, food, leather wear, aluminum chimneys, bedding, metal windows, farm storage and other tanks, boxes and cartons, toys, aluminum storm windows and screen units, new line of frozen food; company whose European craftsmen make wooden and metal patterns for industrial equipment and machinery; brushes, boats.

Ontario

During 1953, United States investors placed $624 millions in investment funds in Canada, and this was reflected in the many new plants of American origin which opened branch operations in Ontario. Also there was a great upsurge in United Kingdom investment. It was the result of a change in the pattern of British investment in Canada, from a negative to a positive policy in exchange restrictions. It can be safely estimated that Canada gained from British investment by $125-150 millions last year.

That Ontario gained is shown by a number of British firms establishing Ontario operations. Here, several new trends were noticeable:

First was the trend of British manufacturers toward buying into an existing Canadian firm. In this way it has become possible for British manufacturers to expand into Canada on a limited authorization from the British treasury.

The other new departure saw a number of British financial houses and contracting firms come to Canada to partake of Canada's industrial expansion and large construction projects like the Seaway.

During 1953 gross value of manufacturing production increased from $8.398 millions to $8.867 millions and employees in manufacturing increased by 35,000 with the result that Ontario manufacturers currently employ more than 635,000 workers.

Prince Edward Is.

Economic growth for 1954 looks bright with establishment of an industrial loan policy by the Provincial Government to attract new industries, assist the fisheries, tourist trade, farming, and a large expansion of rural electrification.

The province is dependent on agriculture and fisheries, and any development outside these is very meagre.

During the year, a large half million dollar spray milk and evaporated milk factory got under way which employs over 110 people. A potato chip plant at Souris started operation with a capital of $75,000, employing about 30 people.

A large fish filleting plant established at Souris employs 150 people. The plant has made a large addition and a second fish filleting plant is in the construction stage as well.

A new canning plant for vegetables is now in course of construction to take care of home grown products.

Saskatchewan

Industry during the past year has increased through small manufacturers starting and larger companies establishing branch plants to serve the Western Canadian market.

Consumers Co-operative Refineries in Regina has just installed a large processing unit capable of refining in excess of 12,000 bbl. of crude oil a day. Other refineries have increased their capacity and now daily Saskatchewan total is more than 66,000 bbl.

An increasing array of products is emerging from the forests of Northern Saskatchewan: saw timber laths, railway ties, fence posts, pulpwood boxes, plywood, telephone and power poles. Wood using industries have been attracted by low-cost procurement of raw material. Good transportation in the northland combined with low road building costs has allowed for low logging costs.

Two companies are now on site in Saskatchewan where the only Canadian deposits of the valuable mineral potash have been discovered.

Industrial activity in Northern Saskatchewan is at fever pitch as more than 80 companies seek uranium. Three large companies are carrying on extensive operations that include provisions for processing uranium ore. A $1 million sulphuric acid plant will also be built at the site of one mine to convert sulphur into sulphuric acid for use in leaching out uranium.

An encouraging number of secondary industries have come into production. A clothing plant of Canaday's Apparel Ltd. is manufacturing at Moose Jaw; an electrification industry has been established through construction of a transformer plant in Regina; plans have been announced for manufacture of 500 hp boilers by Saskatoon Welding Co.; Glacial Rock Insulation has rebuilt and expanded production in Moose Jaw.

Provincial Officials See Shift To Primary Industry

SASKATOON (Staff)—Emphasis will fall on resources development and less on new secondary industries in the period ahead.

That's the outlook as seen at the Provincial Governments' Trade and Industry Council meeting here. The council represents government specialists in the encouragement of new industries.

On the one hand, federal deputy trade and commerce minister W. F. Bull predicted that competitive pressure from foreign manufacturers will probably "encourage a shift in investment toward resource industries at the expense of secondary manufacturing."

Similarly, provincial officials from outside Central Canada in several cases feel, that while they'd like more secondary industry, their biggest opportunity lies in mineral exploitation and primary industry. These support processing industries and populations that in time foster secondary industry. Population is what they need to develop; and natural resources give them the best basis for supporting population.

Bull emphasized his forecast was not to be taken to mean a major eclipse of secondary manufacturing is imminent.

"After some adjustment and consolidation, the major advances achieved in filling out Canada's industrial structure will be retained. At the same time, the present state international competition may have the effect of directing future growth along more specialized lines than has been the case in the last 15 years," he said.

A handicap to industry in the buyer's market is the fact that "the rise in incomes associated with Canada's development has turned up in the form of rising costs to those industries not in a position to benefit significantly from this improvement."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foods

CANADA BREAD CO. consolidated net profit of $117,549 for year ended June 30, 1954, was 29.4% lower than previous fiscal year's net of $166,546.

Latest year's figures give effect to write-offs of $117,355 for plant rehabilitation; in previous year, plant rehabilitation of $99,611 was charged to earned surplus. Income taxes normally payable for the latest year have been eliminated through claiming additional depreciation as permitted under revised tax regulations.

Three plants were renovated and re-equipped during the year, and all plants are now in first-class operation condition, reports President & General Manager D. A. Ross. Company's modernization program is now close to completion.

Business prospects are good and further progress in earnings is expected during the next 12 months, says Mr. Ross.

CONS. INCOME ACCOUNT

Years Ended June 30:	1954	1953
Net earnings	$1,105,047	$1,040,948
Less: Depreciation	692,050	652,408
Bd. & note int.	178,093	148,294
Bd. disc & exp.		7,700
Inc. tax	*	66,000
Plant rehab. w/o	117,355	†
Net profit	117,549	166,546
Less: B pref. divds.	62,500	62,500
Common divds.	20,000	20,000
Surplus for year	35,049	84,046

*Eliminated through claim for additional depreciation permitted under regulations.

†Rehabilitation expenses of $99,611 charged against earned surplus.

Times Fixed Charges	1954	1953
Before deprec.	6.20	6.67
After deprec.	2.32	2.49
Earnings per Share and Dividend Record		
B pref.*	$4.70	$6.66
B pref.†	3.22	4.18
Paid	2.50	2.50
Common‡	0.19	0.31
Paid	0.10	0.10

*Before (†after) participation.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1954	1953
Cash	$261,410	$529,628
Accts. rec.	466,711	418,633
Inventories	649,530	685,258
Total curr. assets	1,377,651	1,633,519
Prep. ins., etc.§	138,071	133,569
Fixed assets*	6,493,218	5,566,204
Goodwill	1	1
Bond disc., exp.	76,821	84,370
Total assets	8,085,762	7,417,663
Accts., etc., pay.	1,131,819	1,347,723
Taxes	10,000	29,144
Divd. pay.	35,625	35,625
Total curr. liab.	1,177,444	1,412,492
Funded debt	2,930,000	3,010,000
Def. liab.	1,473,583	520,000
Capital stock	1,275,000	1,275,000
Surplus	1,209,735	1,200,171
*After depr. of	unstated	4,503,349
§Incl. in curr. assets by co's report.		
Working capital	200,207	221,027

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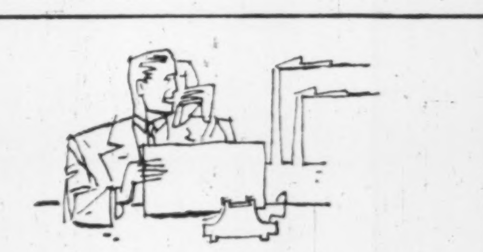

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ONE VIEW OF THE MARKET

Empire Life Follows Trend Less Pfd. — More Common

During 1953, Empire Life Assurance Co. decreased the proportion of its invested assets held in preferred stocks from 3.2% to 2.4% of total invested assets. Common holdings, on the other hand, were increased from 5.2% to 5.6%, bearing out the trend in institutional buying so noticeable of late. Stocks were carried on the balance sheet at Dec. 31, 1953, at $1,759,745.

In the year's trading the following changes were made in the company's portfolio:

—One new preferred stock bought — Aluminum Co. of Canada.

—Two preferred stocks decreased — Canadian Cottons 6% and Price Bros. 4%.

—Seven common stocks added to the portfolio — B-A Oil; Canadian Bank of Commerce; Dome Mines; International Nickel; McLaren Power & Paper; McColl-Frontenac; Power Corp.

—Four common stocks increased — Aluminium Ltd.; Distillers-Seagram; Imperial Varnish; Minnesota & Ontario Paper.

—One common decreased — Dominion Foundries.

Holdings of Canadian preferred and common stocks at Dec. 31, 1953, together with changes from the previous year, are as follows:

Preferred:	Shares held at Dec. 31, 1953	Change Since Dec. 31, 1952
Aluminium Co. Ltd. 4% ..	500	......
Aluminum Co.	250	+250
Anglo Can. Tele. Co. 4½%	200	......
B. C. Packers A	500	......
Canada Cement	500	......
Can. Car & Foundry A .	2,000	......
Can. Celanese $1.75	1,000	......
Canadian Cottons, 6%	350	—400
Central Can. Invest., 5% .	100	......
Corrugated Pap. Box, 5%	250	......
Davis Leather Co., A	300	......
Dom. & Anglo Inv. Cp., 5%	300	......
Dom. F'dries & Stl., 4½%	250	......
Dom. Tar & Chem. Co. ..	800	......
Gatineau Power Co., 5%	100	......
Gen. Steel Wares, 5% cum.	300	......
Imp. Tobacco Co.	1,000	......
Imperial Varnish & Color Co., $1.50	440	......
Indus. Accept. Corp., 4¼%	100	......
Henry Morgan & Co., 4¾%	250	......
Morrow Screw & Nut Co., 4%	100	......
Price Brothers, 4%	400	—50
Rolland Paper Co., 4¼%	200	......
Shawinigan Water & Power Co., 4%	800	......
N. Slater Co. Ltd.	200	......
Howard Smith Paper Mills, $2.00	500	......
South. Can. Pwr. Co., 6%	100	......
George Weston Ltd., 4½%	300	......

Common:	Shares held at Dec. 31, 1953	Change Since Dec. 31, 1952
Aluminium Ltd.	1,300	+500
Braz. Traction L. & P. ..	6,000	......
B.A. Oil	1,500	+1,500
Can. Perm. Mtge. Corp. .	1,500	......
Can. Bank of Commerce .	1,000	+1,000
Can. Celanese	500	......
Canadian Cottons	2,000	......
Can. Westinghouse Co. ..	1,000	......
Cent. Can. Invest., 5% ..	1,000	......
Consumers Gas Co.	3,000	......
Distillers-Seagram Ltd. .	1,100	+100
Dome Mines Ltd.	1,500	+1,500
Dom. Foundries & Steel .	5,000	—2,000
Dominion Textile Co. ...	2,000	......
Economic Invest. Trust ..	1,500	......
Fanny Farmer Candy Sh.	125	......
Imp. Varn. & Color Co. .	500	+155
International Nickel Co. .	1,000	+1,000
Lake of Woods Milling .	1,000	......
MacLaren Power & Paper	200	+200
McColl-Frontenac Oil ...	600	+600
Minn. and Ont. Paper ...	1,200	+200
National Trust Co.	2,000	......
Noranda Mines Ltd.	1,500	......
Power Corp.	500	+500
Price Brothers	1,000	......
Royal Trust Co.	500	......
Russell Industries Ltd. .	500	......
Saskatoon Pipe Line Co. .	160	......
Steel Co. of Canada	3,200	*
Toronto Mortgage	250	......
Hiram Walker-Gooderham & Worts	1,000	......

*Adjusted for change in capitalization plus purchase of 66⅔ common shares.

Of the company's total invested assets, bonds formed 53.8%; mortgages 30.8%; policy loans 5.5%; stocks 8.0%; real estate 1.3% and other invested assets 0.6%.

Here is an analysis of the invested assets of the company over the last four year-ends:

Analysis of Invested Assets

	1953	1952	1951	1950
Bonds:				
Government, ..	15.8	20.8	22.1	20.0
Municipal ..	10.3	10.0	10.4	9.7
Other	27.7	26.6	25.8	29.4
Total	53.8	57.4	58.3	59.1
Mortgages:				
Urban	30.8	26.9	25.3	23.7
Policy Loans ...	5.5	5.3	5.0	4.8
Stocks:				
(a) Preferred .	2.4	3.2	3.6	4.2
(b) Common .	5.6	5.2	5.8	6.3
Total	8.0	8.4	9.4	10.5
Real Estate	1.3	1.4	0.8	0.8
Other	0.6	0.6	1.2	1.1
Grand Total ..	100.0	100.0	100.0	100.0

U.S. Caster Firm Locates Here

A manufacturer of casters and material handling equipment for industries and institutions, Colson Corp., of Elyria, Ohio, will open a plant and warehouse at Toronto.

The plant will assemble casters and trucks and fabrication work will be done on many products; as much as possible of the company's products distributed in Canada will now be produced here. All products will be warehoused at Toronto for immediate delivery.

Total floor area of factory and warehouse will be 12,000 sq. ft.; a sales office and display rooms will also be located here.

Roy D. Hill, vice-president and general manager of Dominion Color Corp., Toronto, for the past eight years, will be vice-president and general manager of Colson Canada Ltd. Edward A. Foley will be vice-president and sales manager. Foley has been a sales engineer and manager of material handling equipment sales with United Steel Corp. since 1934.

Canadian Fairbanks Morse, formerly Colson's exclusive distributor in Canada, will continue on a dealership basis. United Steel Corp., distributor of Service Caster & Truck Corp., Albion, Michigan, whose assets Colson recently acquired, will also serve on a dealership basis.

Ont. Postmasters Reject Bid To End Postal Savings Bank

A resolution asking for abolition of Canada's 87-year-old Post Office Savings Bank was defeated at the annual convention of the Ontario Branch, Canadian Postmasters' Association, in Windsor last week. Ontario President J. M. Ferris of Campbellford, speaking against the resolution, said it came from chartered accountants who are friends of the banks and not of the Post Office.

Mr. Ferris later told The Post he was referring to a firm of management consultants, whose report on the Post Office several months ago suggested that the Post Office Savings Bank could be eliminated as one way of reducing expenses, since similar services were provided in most areas by branches of chartered banks.

Total deposits in the Post Office Savings Bank at June 30, 1954, were $36,738,006. The decrease from the total of $38,031,232 shown in the annual report dated March 31, 1953, was due chiefly to withdrawals of savings invested last fall in Canada Savings Bonds, or in government annuities for employees under industrial pension plans, director of financial services L. J. Mills told The Post.

At the end of the 1952-53 fiscal year, the Savings Bank had 287,468 accounts, averaging $136.79, in its 1,512 branches.

Started In 1867

The bank came into being Dec. 20, 1867, when the Parliament of the newly-born Dominion of Canada passed legislation patterned closely after a British bill establishing a Postal Savings system in the mother-country six years earlier.

Prior to Confederation, there were two state savings institutions in the Colonial Maritime Provinces of Nova Scotia and New Brunswick. One, in and around Halifax, had 23 branches and $1.3 millions in deposits in 1867. The smaller of the two, in and around Saint John, had nine branches, $772,000 on deposit. They were administered by trustees, who deposited their surplus funds with their provincial governments.

At Confederation, the new Dominion Government took over these two banks. Failure of the Bank of Upper Canada about the time of Confederation probably helped to prepare public opinion for the entrance of the Canadian Government into the field of banking.

Not long after Confederation, therefore, Canada found itself with two government savings systems — the Dominion Savings Bank, operated by the Department of Finance, and the Post Office Savings Bank. Eventually, the Postal Bank absorbed the Department of Finance bank.

The Post Office began by paying a generous 4% interest on deposits until 1889, cut this to 3½% in 1897, 3% in 1933, 2½% the following year, and 2% in 1935.

Shortly before World War II, deposits were dwindling and it was expected that the Post Office Savings Bank would be allowed to die a natural death (The Post, May 22, 1937). But the old bank, like many other things, was rejuvenated during the war, when its services were extended to many military establishments.

Deposits rose year by year until reaching a plateau about 1951. The number of accounts has been growing steadily, but the average deposit has been getting smaller each year.

Deposit balances are not invested by the Post Office Savings Bank. Instead, they are transferred to the Receiver General and consolidated into the working capital of the country.

How It Operates

The Post Office Savings Bank has some rules of its own, which the depositor wouldn't find at a chartered bank. For instance, no depositor's total balance may exceed $10,000 plus interest. Withdrawals are limited to $100 a day at a postal station, but the account-holder who wishes to withdraw more than $100 may send an application and his passbook to postal headquarters in Ottawa, receiving a Government of Canada cheque by return mail. Depositors may not issue cheques on the bank.

"The popular use of the bank has varied with the fluctuation of its interest rate as compared with the rates on government bonds, the waves of immigration, periods of employment, etc.," said Mr. Mills.

"Collective depositors—such as clubs, schools, churches, savings and credit unions, and cemeteries—safekeep their savings with the Post Office Savings Bank.

"The average bank user, particularly newly arrived citizens from Europe, seeks the absolute security of the Post Office Savings Bank because he has had experience with similar savings institutions in his former home country."

A. E. HAROLD FAIR

of Toronto, has been appointed executive vice-president of Brown Co. and its Canadian subsidiary, Brown Corp., with headquarters in Boston. He is a director of Howard Smith Paper, Alliance Paper, Don Valley Paper, Richmond Pulp & Paper Co. of Canada.

Provincial Bank Open Nightly In Montreal

A new night banking service has been introduced by Provincial Bank of Canada in its branches in Montreal and suburbs. These branches will now remain open from 7 to 8 p.m., Monday to Friday.

The Provincial Bank has 305 branches in Quebec Province, in addition to a small number in Ontario, New Brunswick and Prince Edward Island.

Sparton Resumes Record Production

Production of phonograph records has been resumed by Sparton of Canada Ltd., under the newly established label, "Sparton." Catalogue will cover all types of music.

Coast-to-coast distribution will be handled by independent distributors in Western Canada and Newfoundland, with factory sales branches in Toronto and Montreal handling distribution in Ontario and Quebec. The company will use some Canadian artists for masters, but press largely from U.S. originals.

Sparton's records division will be headed by manager Rupert Huntley and merchandise manager Harold Pounds. Both held similar positions with Sparton during the past 14 years, when the company manufactured and distributed Columbia records.

Lucas-Rotax Purchases Its Plant From Gov't

Lucas-Rotax Ltd. has purchased from the Canadian Government the buildings which it occupies on the Golden Mile in the Toronto suburb of Scarborough Township. The company, which is engaged in development, manufacture and overhaul of aircraft fuel and electrical equipment, moved into the premises about two years ago.

Equipment still belongs to the Department of Defense Production.

Purchase of the Toronto buildings follows completion of a new overhaul centre in Montreal the beginning of this year, as "the next step in the company's current expansion program."

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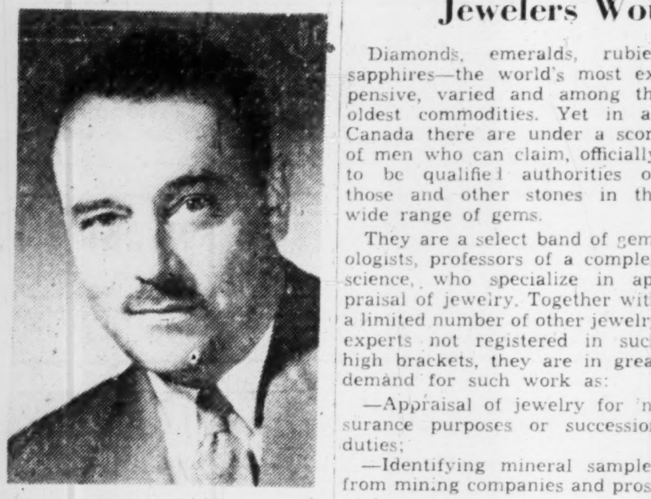

LUCIEN G. ROLLAND

who has been elected to the Board of Gatineau Power Company. Mr. Rolland is President and General Manager of Rolland Paper Company, Limited. He succeeds Mr. Edmund Burke, Jr., New York, who has resigned in anticipation of an absence of indefinite duration abroad.

They Go Behind The Glitter

Jewelers Would Tighten Own Ethical Standards

Diamonds, emeralds, rubies, sapphires—the world's most expensive, varied and among the oldest commodities. Yet in all Canada there are under a score of men who can claim, officially, to be qualified authorities on those and other stones in the wide range of gems.

They are a select band of gemologists, professors of a complex science, who specialize in appraisal of jewelry. Together with a limited number of other jewelry experts not registered in such high brackets, they are in great demand for such work as:

—Appraisal of jewelry for insurance purposes or succession duties;

—Identifying mineral samples from mining companies and prospectors;

—Establishing genuineness or otherwise of specific items.

They are well known as men of integrity and men of scientific knowledge to the insurance and trust companies and others with whom they deal. But the general public, other than the owners of goods appraised, rarely see them.

They work in back rooms, delicate fingers operating intricate instruments, measuring and calculating patiently often by the hour. Each piece is carefully recorded and described, sometimes sketched, occasionally photographed on micro-film. The companies accept their signatures of certificates of appraisal almost as readily as the signature of the Governor of the Bank of Canada on a dollar bill. Their records have often helped the police to nail a thief. Several million dollars worth of gems pass through their hands each year.

Years Of Study

These gemologists are the "post graduates" of the Gemological Institute of America or the Gemological Association of Great Britain. Following everyday jewelry studies, they continue over several years deep into the fields of mineralogy, physics, optics, chemistry and geology before they attain the title of certified gemologists with the American Gem Society (United States and Canada), or as fellows of the British organization.

There are perhaps a dozen of the former and about six of the latter practicing in different parts of Canada today.

Mostly they work with large firms like Henry Birks & Sons Ltd., Ostrander's or T. Eaton Co. But in Toronto, there is one firm—H. Forth Co.—which claims the only independent gem laboratory in Canada.

The development of such specialized interests in the jewelry business in Canada in recent years is an indication of the desire of reputable jewelers to establish a strict code of ethics. Some maintain that no jeweler should be allowed to open shop till he has passed an approved course of study and given proof of honor and integrity. Many firms are voluntarily having their men qualify through various courses, including those of the Canadian Jewelers' Association, and as registered jewelers with the American Gem Society with its stringent requirements for study and integrity—a qualification that must be renewed annually.

The average layman knows little about jewelry and is easy prey for the unscrupulous. The aim is to protect him not only against crooks but also against reputable but unqualified jewelers who might unwittingly be misled on values.

Not surprising, the most support for qualifications and ethical standards comes from the qualified gemologists. They are backed by insurance and trust spheres, especially the former whose business has a very substantial stake in covering valuable jewelry.

How They Work

Mr. Herb Forth, a certified gemologist who took over his firm some eight years ago and developed its gem lab, is among the exponents for proper qualifications. His assistant, Mr. D. S. M. Field, one of the few people in Canada to hold the diploma of the British gemological Association, is another. They point to the wide and important field which their work covers—far beyond mere buying and selling of the average jeweler.

Often their mail contains samples sent in by prospectors or mining concerns like the 14-lb. hunk of quartz last week from Nova Scotia which proved to be worth less than the cost of sending; or the nice piece of garnet from Renfrew, Ontario, that suggested further examination of the site was desirable.

Sometimes they disappoint their clients with the discovery that the jewelry submitted for appraisal is not what it purports to be—like the young lady in the mink coat who was told her $5,000 bracelet was only worth $100.

The bulk of their work, as with other top gemologists, is with the insurance and trust company circles. This often represents over $1 million a year in value of items examined. There was the case of the Baroness from Europe whose jewelry worth over $50,000 was sent out to her by mistake and had to be appraised and insured immediately. She sat in the Forth gem lab for four hours while the job proceeded before her with the aid of delicate instruments like the spectroscope, the polaroscope, and the refractometer. On another occasion, when a trust company called in Mr. Forth, a safety deposit box belonging to a deceased bachelor provided a surprise by way of a $25,000 diamond and platinum bracelet.

Sometimes identification of rare pieces provides a headache. In Mr. Forth's safe at the moment is a gold braid necklet built round a Roman coin, purporting to be over 1,000 years old. It was submitted to the Royal Ontario Museum authorities to check whether the whole necklet was not of equal antiquity. The Museum decided it was 18th Century, possibly a copy, and now it may go to London, Eng., for further checking.

Mr. Field considers it is the finest piece of work of its kind he has ever seen. If it was as old as the coin, it would be worth at least $100,000. Valued as ordinary jewelry, it reaches the $500 mark, but it would cost several thousand dollars to make it today and occupy a craftsman for about a year.

Open Offer For Wilsil Ltd. Shares

MONTREAL (Staff) — Unidentified interests who have purchased control of Wilsil Ltd., Montreal meat packers, are now bidding for the remaining shares outstanding.

Through Royal Trust Co., they are offering $20 per share for the no par value common stock, with the offer to remain open until Sept. 26. When they acquired a majority, states Royal, these interests agreed to make an offer "promptly to each minority shareholder to purchase the latter's shares at the same price."

Wilsil, which earned $25,259 or 19c a share in 1953 (against $234,806 or $1.73 a share in 1952), has 135,700 shares outstanding. If all are acquired the total price will be $2,932,363. At Dec. 31, 1953, it showed an equity per share of $25.24. The stock has been trading in a fairly narrow range—$17 to $20¼—this year.

Greenshields & Co. conducted negotiations leading to transfer of control. Until his death in May, 1953, F. K. Morrow controlled Wilsil. He was board chairman.

Penney Denies Plans To Build Canadian Stores

Rumors that the J. C. Penney Co., large U. S. department store chain, is making ready to enter Canada are unfounded, according to a high official of the company.

"We have no one in Canada now, and are not investigating any sites," he told The Financial Post. "We have no plans in the foreseeable future for entering Canada."

The company, he explained, has a large expansion program in the United States that is keeping it busy.

It has, however, made a couple of exploratory investigations of Canada, which did not result in any plans to go ahead here.

Great-West's Assets Now $500 Millions

Total assets of Great-West Life Assurance Co., Winnipeg, now exceed $500 millions, it is announced. Assets have been doubled since March, 1946. Total business in force is now $2.5 billions.

Argus Cameras Enters Canada

Argus Cameras Inc., one of the major U. S. manufacturers of precision photographic and optical equipment, plans to manufacture in Canada, according to the Toronto Industrial Commission.

Argus, which has sales of $20 millions a year, has established a Canadian subsidiary, Argus Cameras of Canada Ltd., with headquarters at Toronto. The company plans to build a volume market for its products first, then embark on full-scale manufacturing here.

A detailed market survey showed the Toronto area was best for nation-wide distribution and servicing of cameras and projectors.

F. S. Leeman will be general manager in Canada. He is transferring from the parent company's head office in Ann Arbor, Mich.

Inco Fellowships Go to Three Grads

Three Canadian university graduates have won International Nickel Co. of Canada Ltd. fellowships worth $2,000 in the first year with possible continuance for three years.

The trio: T. J. Kagetsu, University of Toronto; E. C. Speers, Queen's University; A. Rosenberg, University of Toronto.

While awarding the three new fellowships, the National Council of Canadian Universities Scholarship Committee also renewed Inco fellowships for: K. Ekler, McGill; P. Fortin, Laval; D. H. Polonis, University of British Columbia; R. Kilburne, University of Manitoba.

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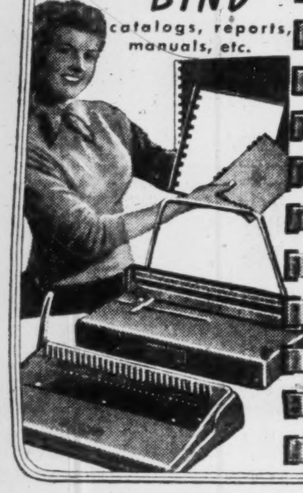

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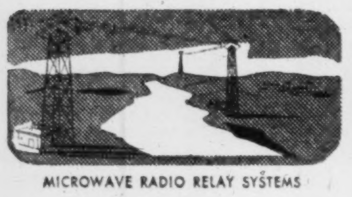

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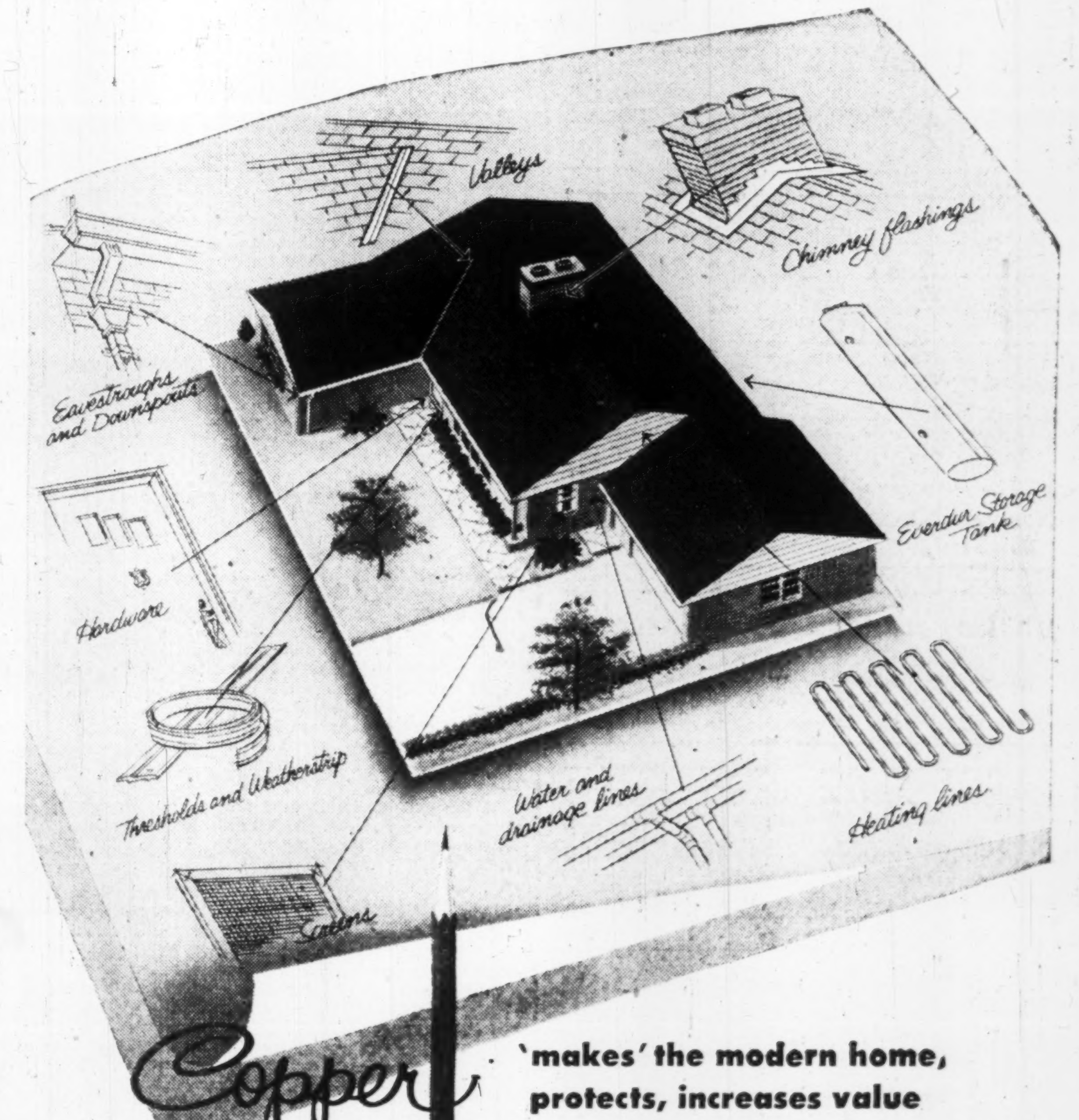

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Crosley Appointment

A. R. LING

A. R. (Reg) Ling has been appointed Ontario Sales Manager for Crosley Radio & Television Division, Avco of Canada, Ltd., Crosley's General Sales Manager Alex Peters has announced. Mr. Ling is well known in the electronic sales field in Ontario and brings to his new position more than twenty years experience in electrical appliance merchandising.

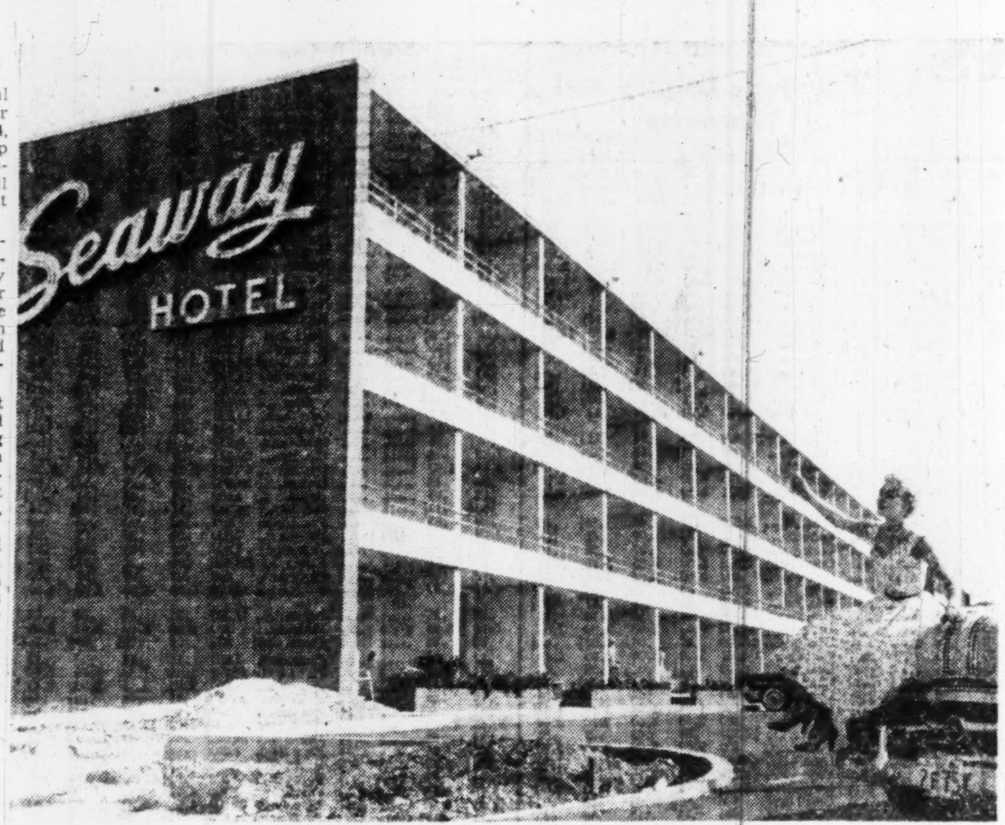
Interprovincial Bldg. 1954 Net 67% Higher

Net profit of Interprovincial Building Credits Ltd., Toronto, for the six months ended Aug. 31, 1954, was $84,523 or $1.27 per share, up 67.3% from $50,537 in the corresponding 1953 period. For the full year ended Feb. 28 last, net profit was $104,933.

A broadening of company's services has resulted in increased business in all departments, particularly in sales made by retail lumber dealers, reports President Maurice B. Dix. Company's service has been extended to include heating and certain plumbing equipment, rewiring, roofing, etc.

Cash collections during the first half of current fiscal year reached a record total of $3,360,000. To bring quarterly dividends in line with total dividends paid last year, dividends this year have been paid at the quarterly rate of 20c a share, compared with 12.5c last year.

"Notes purchased reached a record for the company of over $1 million in August, with indications of a larger figure for September," says Mr. Dix. "It is clear that home owners are paying more attention to improving their homes. Additional financing for the company is now being considered by the board of directors and the management."



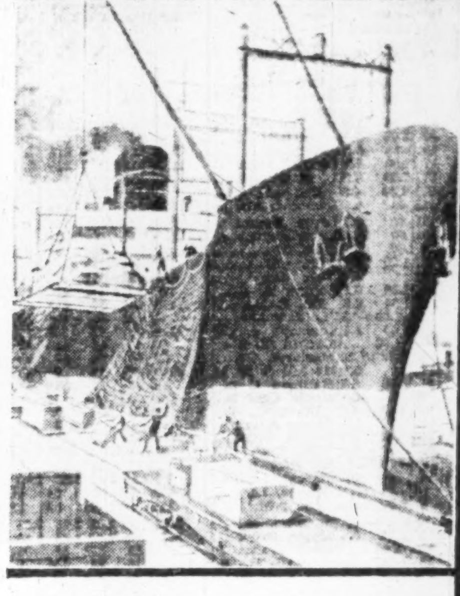
New Hotel, Novel Construction

A method of building design new to Canada was used in the erection of the 120-room Seaway Hotel which opened on the western outskirts of Toronto this week.

First hotel to be built in the city in 15 years, its weight and balance were principal architectural considerations because of a 1,000-ft. silt deposit which might be affected by nearby Lake Ontario. Centre of gravity was pin-pointed at the exact centre of the reinforced concrete foundation mat and suspended ceilings were eliminated.

With height from roof to grade only 35 ft. and four stories accommodated, distance between ceilings of rooms and floors immediately above is just four inches. Heavy rugs deaden noise.

Wiring, plumbing and other services were installed as construction proceeded instead of later. Downdraft ventilation was put in to preserve structural symmetry. The vacuum steam heating system is designed for conversion to natural gas.



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Will Fall Spurt Bring Up Final Construction Total?

OTTAWA (Staff)—Can a fall spurt bring 1954's construction record up to expectations of this spring? This is a question on which the experts are divided even in official circles.

As late as mid-year the survey of investment intentions by business and governments indicated that expenditure on construction should be about 6% higher than last year. It was also estimated that the housing program would equal or surpass last year's record.

But to date neither the available employment figures nor the National Accounts reflect such a high rate of construction. Admittedly the latest figures still cover only the first half of the year. A late spurt could boost the annual total. But again the more cautious prophets point out that we cannot bank on having as soft and open a fall as we had last year.

There is every sign that the will to carry out the original program still persists. A lot of work has been delayed, it is believed, on account of bad weather particularly in the second quarter. But, unless conditions remain quite favorable, it is possible that some of the planned work may have to be carried over to next year.

Here are two sets of official figures, which taken by themselves suggest that the building boom has varied markedly from place to place. Neither is a completely reliable guide to the overall level of construction activity; but they throw some interesting light on its distribution.

1. Here is a computation of the per capita value of new construction in the first half of the year. The value of building permits in each province has been divided by the population—with this result:

Value of Building Permits Per Capita. (First six months).

	1954	1953
Ontario	$66	$63
Quebec	$30	$30
B.C.	$58	$59
Alberta	$66	$68
Manitoba	$32	$30
Saskatchewan	$30	$33
New Brunswick	$12	$16
Nova Scotia	$10	$20
ALL CANADA	$44.8	$44.9

2. Here, again for the first half of the year only, is a measurement of employment on construction for certain cities. It represents the situation as on June 1, 1954 and 1953.

Index of Employment on Construction, June, 1954 and 1953. 1949 equals 100.

	June 1 1954	June 1 1953
Halifax	80	92
Quebec City	90	76
Montreal	101	100
Ottawa	120	107
Toronto	140	121
Hamilton	120	104
London	87	107
Winnipeg	100	86
Calgary	170	155
Vancouver	77	77

(Note: Edmonton shows a drop from 223 last year to 152, but this includes defense work outside the city on contracts let there, so it is not a fair index of construction work in the city. Regina and Saskatoon are not shown in the table, but indications are that they have both been engaged on very heavy programs of construction.)

December Trial For Indicted Cable Industries

Although no date has been set, it is believed that the trial of 10 major Canadian electrical wire and cable manufacturers indicted on charges of "conspiring to operate a price-fixing combine" will not take place before December.

The indictment was made in the Ontario Supreme Court this week, following a report presented last November by special combines commissioner H. Carl Goldenberg, of Montreal.

The inquiry was initialled in 1952 when the Federal Government received a number of complaints that firms were making identical and non-competitive bids for electrical equipment.

The accused are:

Northern Electric Co., Montreal and Lachute, Que.; Filcrest Company (formerly Phillips Electrical Works Ltd.), Brockville, Ont.; Canada Wire & Cable Co., Leaside; Canadian General Electric Co., Toronto; Automatic Electric Sales (Canada), formerly known as Automatic Electric (Canada) Ltd., Toronto; Cables, Conduits & Fittings Ltd., St. Johns, Que.; Federal Wire & Cable Co., Guelph; Triangle Conduit & Cable (Canada) Ltd., Toronto; Boston Insulated Wire & Cable Co., Hamilton; and Industrial Wire & Cable Ltd., Toronto.

LAVAL-DES-RAPIDES, QUE. has sold $940,500 3%-4% bonds due 1955-74 to group headed by Banque Canadienne Nationale at 90.50. Net cost 4.83%. Proceeds for waterworks, sewers, paving. Net funded debt Dec. 31, 1953, $938,300. Population 8,089.

WINDSOR, QUE. School Commission has sold $270,000 3%-3½% bonds due 1955-69 to Dominion Securities Corp. at 95.03. Net cost 4.05%. Proceeds for school improvement; provincial grant $149,500. Net funded debt June 30, 1954, $180,000. Population 5,182.

Formfit Co. Builds New Toronto Plant

Formfit Co., one of the largest U.S. manufacturers of foundation garments, is building a new 16,000 square feet plant on Wingold Ave., in North Toronto.

The company was established 60 years ago in Chicago and has plants in Illinois and Indiana. The Canadian branch will manufacture for the Canadian market and for export to other Commonwealth countries.

Initially, the new plant will employ some 175 workers. John W. McGuire, formerly plant superintendent of the Glengarry Mill of Canadian Cottons Ltd. in Cornwall, will be general manager of the Canadian operation and William Horan will be Canadian sales manager.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 10, 1954

Range 1954 High	Low	Div. Rate $	Y'ld Sep. 10 %	Company	Sales	Last Sep. 3	Week end. Sep. 10, 1954 H	L	Close
24¼	16¼	*1.20	..	Abitibi	11290	22¼	23	22¼	22¼
25¾	25	.18¾	7.4	Do. 4½% pref	3680	25¼	25¼	25	25¼
8¼	6	.50	6.1	Acadia Atlan.	1125	8¼	8¼	8	8¼
106½	100	5.00	4.8	Do. 5% pref.	15	104	105	105	105
22¼	17	1.20	5.3	Do. (A)	1200	22¼	22¼	22¼	22¼
10	9	.55	5.5	Agnew Surp. pf	10	9½	9½	9½	9½
2.25	1.35	.	..	Aibt. Dist.	2200	1.50	1.55	1.50	1.55
2.20	1.45	.	..	Do. V.T.	200	1.50	1.50	1.50	1.50
48	39¼		..	Algoma Steel	3740	41¼	44¼	42	43
26¾	23	1.00	3.9	Alum of Can p	252	25¼	25¼	25	25¼
108	104	5.25	4.9	Do. 2nd pref.	835	107¼	108	107	108
72¼	46	▲2.00	..	Aluminium	4603	65¼	65¼	63¼	64¼
9	7	▲.40	..	Andian Nat.	150	8	7	7	7
35	25	2.00	5.9	Ang. Cdn. Pulp	1335	33	34	33¼	34
55	48¼	2.80	5.3	Do. pref.	760	53¼	53¼	53	53
53	39	2.25	4.7	Ang Can Tel p	67	48	47¼	47¼	47¼
10¼	7¼	.60	5.7	Ang. Nfld.	10100	10¼	10¼	10¼	10¼
2.60	.73		..	Arcan Corp.	1550	1.00	.91	.90	.91
19¼	12¼	.60	3.4	Argus	1315	18¼	18	17¼	17¼
101¼	82¼	4.50	4.5	Do. 4½% pref	1390	100	101	99¼	100
31¼	24¼	1.00	3.4	Asbestos	3715	29¼	30	28¼	30
19	15¼	1.60	6.2	Ashdown Hd B	245	17¼	18	16¼	16¼
97	90	▲4.00+*2.00	..	Assoc. T&TA	75	96¼	97	96	96
16¼	10¼	•	..	Atlas Steels	2531	13¼	13¼	13	13
10	8	.60+†.10	..	Auto Electric A	50	9¼	9¼	9¼	9¼
4¼	3¼	•	..	Auto Fabric A	25	3.60	3.50	3.50	3.50
2	1¼	•	..	Do. B	5	1.50	1.50	1.50	1.50
33	27¼	1.00+†.20	..	Bk. Can. Nat.	210	33	33	33	33
48¼	35¼	1.20+†.20	..	Bk Montreal	4574	42	42¼	40¼	40¼
3.40	2.45		..	Do. rts.	83903	3.00	2.95	2.45	2.55
50	42	1.60+*.20	..	Bk. N. Scotia	672	49	49¼	48¼	48¼
55¼	41¼	1.40+*.30	..	Bk. Toronto	870	53	55¼	53¼	53¼
6¼	2		..	Barcelona	4	3¼	6¼	6¼	6¼
55	40¼	3.00	5.6	Bathurst Pr. A	3895	52	54	52	54
32¼	16	*.75	..	Do. B	2969	27¼	32¼	29	31¼
7¼	6¼	.40+†.15	..	Beatty Bros.	435	7	7¼	7	7
11	8	.35+*.10	..	Belding Cort.	200	9	10	9	9
45	39¼	2.00	4.5	Bell Telephone	16152	44	44¼	44	44¼
14	13¼	1.00	7.3	Bilt're Hats A	50	13¼	13¼	13¼	13¼
44¼	42¼	2.50	5.6	Blue Ribbon pf	25	42¼	44¼	44¼	44¼
16	13¼	1.00	6.7	Brant. Cord. A	200	15¼	15¼	14¼	15
9¼	6¼	*.53+stk	..	Brazilian Tr.	13131	7¼	7¼	7¼	7¼
100	90	6.00	6.2	Do. pref.	10	99	97	97	97
50	48¼	2.90	5.9	Bridge & T p.	5	49¼	49	49	49
20	15¼	1.00	5.3	Br. A. Bk. N'ts	100	19¼	19	19	19
27¼	20¼	.85	3.1	Brit. Amer. Oil	13511	26¼	27¼	26¼	27¼
93¼	78	4.00	4.3	B.C. Elec. 4% p	83	93	93	92¼	93
103¼	90	4.75	4.6	Do. 4¾% pf.	598	102	103	102¼	103
54	48	2.50	4.7	Do 5% pref.	760	53	53¼	53	53¼
7¾	5¼	.40	5.3	B.C. Forest	4392	7¼	7¼	7¼	7¼
17	12	.75	4.8	B.C. Packers A	420	15¼	15¼	15	15
12	9	•	..	Do. (B)	215	11¼	11¼	11	11¼
24¼	17¼	1.00	4.1	B. C. Power	5676	24	24¼	23¼	24¼
43¼	35	2.00	4.7	B.C. Tele.	834	42¼	43	42¼	43
.85	.70		..	B.C. Turf	300	.81	.81	.81	.81
16¼	8¼		..	Brown Co.	36260	15¼	16¼	15¼	16¼
115	87	▲5.00	..	Do. 1st pref.	1308	109	115	109¼	14
52	49¼	▲3.00	..	Do. 2nd pref	200	51	52	50¼	51¼
12	8	•	..	Bruck Mills A	7	11	9	9	9
5	4	•	..	Do. B	16	4¼	4	4	4
46	35¼	1.80	4.2	Building Prod.	505	43	43¼	43	43
26	19¼	1.00+*.50	..	Burlington St'l	135	25	25	24¼	25
105¼	100¼	5.00	4.8	Calgary pf 5%	50	105	105	105	105
130¼	84	*3.00	..	Can. Cement	573	124¼	126	124	124
31¼	28¼	1.30	4.3	Do. pref.	352	30¼	30¼	30¼	30¼
6	4		..	Can. Cr. Stone	40	5¼	4¼	4¼	4¼
21¼	16¼	1.00	4.8	C. & D. Sugar	1000	21¼	21	20¼	20¼
14¼	13¼	.40	2.8	Can. Foils	265	13	14¼	13¼	14¼
16	13	*.60+▲▲.02	..	Do. A	30	15¼	16	16	16
24¼	19¼	1.20	5.0	Can. Iron	1980	24¼	24¼	23¼	24
10¼	8	.50+†.25	..	Can. Machine	450	10	10¼	10	10¼
13¼	10	.60	4.6	Can. Nor. Pr.	140	12¼	13¼	13	13
42	36	1.50	3.8	Can. Packers A	110	40	40	40	40
39	31	1.50	4.2	Do. (B)	670	35¼	35¼	35¼	35¼
77¼	58	2.60+*.20	..	Can. Perman.	45	77	77	77	77
105¼	100¼	5.00	4.8	C. Safeway 1 p	30	105	105¼	105	105¼
67	57	3.00	4.5	Can. Starch	30	63	67	67	67
27¼	22	.25	1.0	C. Steamsh's n	160	25	25	24	25
13¼	12	.62½	4.7	Do. pref.	610	13¼	13¼	13	13¼
16¼	13¼	.80+†.20	..	Can. Vinegars	42	16	15¼	15¼	15¼
69¼	60¼	3.00	4.4	C. W Cable B	660	66¼	67¼	67¼	67¼
45	32¼	1.20	2.9	Can. Bk. Com.	3236	42¼	42¼	41¼	41
27	21¼	*1.25	..	Can. Breweries	5265	25¼	25¼	24¼	24¼
36	31¼	1.25+†1.25	..	Can. Bronze	250	35	35	34¼	34¼
30	22	2.00	7.4	Can. Canners	490	27¼	27¼	27	27
25¼	16¼	.80	3.4	Can. Car & F'y	1075	24¼	24	23	23¼
25¼	18¼	1.00	4.3	Do. pref. A	1290	23¼	24	23¼	23¼
24¼	18	*.60	..	Can. Celanese	2194	20	20	19¼	19¼
34¼	29	1.75	5.1	Do. pref. $1.75	100	34¼	34¼	34¼	34¼
20¼	15	1.00	5.1	Do. $1. pref.	50	19¼	19¼	19¼	19¼
9¼	6¼		..	Can. Chem.	2140	8¼	8.12½	7.87½	8
8.70	6.30		..	Can. Collieries	17030	8.50	8.60	8.25	8.45
24¼	14	•	..	Can. Cottons	50	14	16	16	16
15	9	•	..	Do. pref.	135	11	10	9	9
74¼	50	1.70	2.5	Can. Dredge	600	68¼	68	67	68
17¼	17		..	Do. N.	1379	...	17¼	17	17¼
25¼	22¼	1.00	4.3	Can. Fairb.	225	23¼	24	23¼	23
123¼	120	6.00	4.9	Do. pref.	9	123¼	123¼	123¼	123¼
3.75	1.75	•	..	Can. Food Pr.	75	2.35	2.00	2.00	2.00
7	3¼	•	..	Do. A	100	4	4¼	4¼	4¼
64	30	•	..	Do. pref.	18	35¼	38	38	38
29¼	23¼	1.10+*.18	..	Can. G. Inv.	65	27	27¼	27¼	27¼
27¼	20¼	♦♦*.10	..	Can. Ind. (1954)	3181	24¼	24¼	23¼	23¼
93	90	♦♦*.93¾	..	Do. pref	15	91	93	93	93
80	70	*3.00	..	C. Ingersoll R.	20	74	75	74¼	74¼
19¼	14	•	..	Can. Locomo.	255	17¼	18	17¼	18
6	4¼	*.06	..	Can. Marconi	1250	5¼	5¼	5¼	5¼
17¼	12¼	.50	3.3	Can. Oil	680	15	15¼	15	15¼
105¼	100	5.00	4.8	Do. 5% pref.	40	105	105	105	105
93	82	4.00	4.3	Do. 4% pref.	30	91¼	93	93	93
4.15	1.65		..	Do. Warr.	830	2.60	2.75	2.40	2.75
27¼	20¼	*1.50	..	Can. Pacific	5424	25¼	25¼	24¼	25¼
22¼	12		..	C. Petrofina pf.	630	19	19¼	19	19¼
6	2		..	C. Pr & Pa Sec	931	5	6	5¼	..
12¼	8¼	*.95	..	Can. Silk A	100	19¼	9¼	9¼	9¼
104¼	99	5.00	4.8	Can. Utilities pf	65	102	104¼	104	104¼
34	17	1.50	4.6	Can. Vickers	2535	32	32¼	31	32¼
15	6¼	*.25	..	C. Wallpaper A	20	13	15	15	15
15	6¼	*.25	..	Do. B		14¼	14¼	14¼	15
75¼	60	2.00	2.7	C. Westingho'se	145	75	75	74¼	75
5.50	4.35		..	Capit. Estat n.	1335	5.00	5.00	4.75	4.75
106	102	7.00	6.7	Casmont, pref.	5	105	105	105	105
21	13	.50+†.30▪	..	Catelli Food A	204	21	21	21	21
32	20	1.00+†.30	..	Do. B	204	32	31	31	31
7¼	6¼	.	..	Chart. Trust rts	720	6¼	7¼	7¼	7¼
6	3¼	.	..	Chatco Steel	30	5	6	6	6
61¼	55¼	*▲3.75	..	Chrysler Corp.	75	62	62¼	61	62¼
9	6	.75	..	Circle Bar K. A	350	8¼	6	6	6
3.65	2.00	.	..	Claude Neon A	1	3.60	3.80	3.80	3.80
3.80	3.30	.	..	Do. (B)	650	3.60	3.60	3.60	3.60
4.70	3.50	.24+†.03	..	Coast Brew.	900	4.50	4.60	4.55	4.55
1.20	.60	.	..	Cobalt Chem.	6693	.77	.88	.74	.78
1.15	.55	.	..	Do. V.T.	3900	.70	.80	.65	.69
16¼	13	.	..	Cochrane-D.	435	14¼	16¼	14¼	16¼
16¼	15¼	stk.	..	Do. A	335	16	16¼	15¼	15¼
11¼	7¼	*.30	..	Cockshutt Farm	3315	8	8¼	8	8¼
15	12¼	.80+*.20	..	Coghlin, B. J.	254	14¼	14¼	14¼	14¼
8¼	7	*.45	..	Conduits Nat.	75	8¼	8¼	8	8¼
8¼	6¼	†.50	..	Cons. Bakeries	530	8	8	8	8
.85	.70		..	Cons. Div. S. A	100	.70	.80	.80	.80
25	22	1.50	6.0	Do. pref.	25	22	25	25	25
56¼	40¼	1.50+*.75	..	Cons. Paper	3501	55	55	54	54¼
8	4¼	•	..	Cons. Press A	450	4¼	4	4	4
2.60	1.50		..	Do. B	20	2.50	1.50	1.50	1.50
29¼	21¼	.80+*.40	..	Cons. Smelters	10953	28	29	28	28¼
8¼	5¼	•	..	Cons. Textiles	200	7¼	7	6¼	7
25	16	.80	3.2	Consumers Gas	17002	22¼	25	22¼	24¼
30	24¼	1.50	5.4	Consum. Glass	140	28	28	27¼	28
14¼	10¼	*.50	..	Corbys A	1545	14	14¼	14	14¼
14¼	9¼	*.50	..	Do. (B)	135	14	14	12¼	12¼
12¼	9	.70	5.8	Cosmos Imp.	1050	12	12¼	12	12
15¼	12¼	.60	4.0	Crain, R. L.	300	14¼	15¼	15¼	15
45	36	2.00	4.7	Crown Cork	50	45	42¼	42¼	42¼
155	116	5.00	3.2	Crown Trust	5	150	155	155	155
51¼	34	▲*1.95	..	Crown Zeller	412	50	50¼	50	50
100	56	4.00	4.0	Crow's N. Coal	25	100	100	100	100
16	9¼	•	..	Davis Leath. A	205	9¼	10	9¼	9¼
32¼	27¼	1.20+†.30	..	Distill-Seagram	603	31¼	32¼	31¼	32
40	31	1.20	3.4	Dom. Bank	951	39¼	39¼	39	39
20¼	15¼	*.20	..	Dom. Bridge n	2345	20¼	20¼	20	20¼
8¼	6		..	Dom. Coal, pref	25	7	7	7	7
14	12¼	.80	5.9	Dom. Corset	900	13¼	13¼	13¼	13¼
6¼	4¼		..	Dom. Dairies	21	5¼	5¼	5¼	5¼
17	14	•	..	Do. pref.	5	15¼	15¼	15¼	15¼
27	21	.60+*.40	..	Dom. Engineer.	75	24	24	24	24
17¼	13¼	.60	3.5	Dom. Foundry	4127	17	17¼	16¼	17¼
103¼	99¼	4.50	4.3	Do. 4½% pf.	135	103¼	103¼	103¼	103¼
45	35¼	.80+*.62½	..	Dom. Glass	620	44	44	44	44
17¼	15¼	.70	4.0	Do. pref.	400	17¼	17¼	17¼	17¼
15	11¼	♦♦*.50	..	Dom. Magnes.	3605	14¼	15	14	14¼
36	27¼	1.60+†.60	..	Dom. Oilcloth	385	34¼	34¼	34	34¼
14	9¼	1.00	8.2	Dom. St. & C.	11905	12¼	12¼	12¼	12¼
31¼	18¼	.80	2.8	Dom. Stores	1095	28¼	29	28¼	29
10¼	7¼	.40	4.0	Dom. Tar & Ch	2850	9¼	10	9¼	9¼
24	20¼	1.00	4.3	Do. pref.	725	23¼	23¼	23¼	23¼
7¼	6	•	..	Dom. Textile	10593	6¼	6¼	6¼	6¼
142	135	7.00	5.0	Do. pref.	10	140¼	140¼	140¼	140¼
23¼	15¼	1.20	5.5	Donohue Bros.	850	21¼	22	21¼	22
25¼	18¼		..	Dow Brew.	1089	25	25	24¼	24¼
35¼	26¼		..	Du Pont of C.	8125	32¼	33	31¼	32
93	90		..	Do. pref.	14	92	93	92	92
66	42		..	East Koot. Pr. p	2	48	50	50	50
6.50	4.35		..	East Steel	600	4¼	5	5	5
33¼	22	1.00	3.3	Eddy Paper	580	30	30¼	30	30¼
30	21	*.65	..	Empire Life	50	25¼	30	29	30
23¼	19¼	1.04	4.5	Estabrooks pf.	75	22	23	23	23
27	19	1.50	5.6	Fam. Players	3960	26¼	27	26¼	26¼
26	20	▲1.50	..	Fanny Farm.	521	25	25	24¼	24¼
28	19		..	Federal Grain	890	26	26¼	26	26
29¼	26	1.40	4.8	Do. pref.	775	28¼	29	28¼	29
2.55	1.15		..	Fleet Mfg.	2900	2.10	2.15	2.05	2.10
100	63¼	2.25+1.25	..	Ford Motor A	1344	95¼	95¼	94¼	94¼
33	33		..	For. Pr. Secs. n	101	..	33	33	33
21¼	12	.60+*.10	..	Foundation Co.	1225	21	21	20	20
22¼	15¼	1.00	4.5	Fraser Cos.	4171	21¼	22¼	21¼	22¼
103	100	4.75	4.6	Do. pref.	10	100	103	103	103
26¼	20¼	1.20	4.6	Gatineau Pwr.	3260	25¼	26	25¼	25¼
111	104	5.00	4.6	Do. pref. 5%	240	110	109	108¼	109
113	109¼	5.50	4.9	Do. 5½% pfd.	10	112¼	112¼	112	112¼
7¼	5	.20	2.8	Gen. Bakeries	75	6¼	7	7	7
73¼	35	*▲3.25	..	Gen. Dynamics	2192	67	70¼	67¼	70
80	55	*▲4.00	..	Gen. Motors	107	78	78¼	77¼	77¼
47	42¼	*stk	..	Gen. Prod. A	75	46¼	45	45	45
46¼	46	*stk	..	Do. B	120	46¼	46	46	46
16¼	10¼	*.60	..	Gen. St. Wares	535	11¼	11¼	11	11¼
105	99	5.00	4.9	Do. pref.	125	103	103	102¼	103
139	97	4.00+*2.00	..	Goodyear Tir's	60	138	138	135	135
53	48¼	2.00	3.8	Do pref.	250	52¼	53	52¼	52¼
8	7	.50	7.0	G. MacKay A	425	8	7¼	7¼	7¼
28¼	18¼	1.60	5.9	Gt. Lakes Pap	3773	27	27¼	27	27¼
4.85	3.95		..	Gt. North Gas	1000	4.75	4.75	4.75	4.75
9¼	5	.50	7.1	G. West Coal A	525	7	7	7	7
5	4¼	*.10	..	Do. B	125	5	5	5	5
6.50	4.00	.20+*.05	..	Greening Wire	200	4.65	6.50	6.50	6.50
43¼	32¼	2.00	4.8	Gypsum, Lime	900	41¼	42¼	41¼	41¼
17¼	14¼	1.00	6.7	Hahn Brass	15	15	15	15	15
9	7¼	.80	10.0	Harding Carpet	520	8¼	8¼	8	8
37¼	33	†1.50	..	Hayes Steel	115	37	37	36¼	36¼
14	12¼	1.00+*1.25	..	Hendershot Pa.	20	14	14	14	14
.50	.18		..	Hillcrest Coll.	272	.50	.40	.40	.40
50	27¼	1.40	3.1	Hinde & Dauch	820	48	49	44	45
2.25	1.50	†.20▪	..	Holden Mfg. B	200	3.00	1.50	1.50	1.50
28	19¼	1.00	3.8	H. Smith Pap.	604	25¼	26	25¼	26
51	44¼	2.00	4.0	Do. pref.	40	50	50	50	50
140	123¼	6%	1.7	Huron & E. Mt	36	140	140	138	138
27	23	1.20	4.6	Do. 20% pref.	237	26¼	27	26	26
5¼	4	*.20	..	Hydro Electric	125	5¼	5¼	5¼	5¼
47	36¼	1.20+†1.30	..	Imperial Bk.	260	46¼	47	46¼	46¼
36¼	28	*.45	..	Imperial Oil	7581	34¼	34¼	34	34¼
11	9	.40+*.07½	..	Imperial Tob.	7699	9¼	10¼	9¼	10¼
26	22	1.00	4.0	Do. 4% pref.	200	25¼	25¼	25	25
7¼	6	6%	4.3	Do. 6% pref.	3125	6¼	7¼	6¼	7¼
28	20	1.20	5.3	Imp. Varnish	55	22¼	22¼	21¼	21¼
48¼	34¼	2.50	5.3	Indust. Accept.	2650	47¼	47¼	47	47¼
48¼	34¼	1.50	3.2	Do. 5% $1.50p	100	47¼	47¼	47	47
48¼	39	2.00	4.2	Do. 5% $40p.	385	46¼	47¼	46¼	47¼
9	8	.50	5.7	Ingersoll M & T	300	9	8¼	8¼	8¼
11	7	†.40	..	Inglis, John	2177	10¼	10¼	10	10¼
6	3	*.10	..	Inter. Bronze	100	4	4	4	4
18	15¼	1.50	8.8	Do. pref.	100	17	17	17	17
38	29	1.60+*.40	..	Int. Met Ind A	497	37¼	37¼	37	37
46¼	34¼	▲2.00+†.35	..	Inter. Nickel	17320	46¼	46¼	46¼	46¼
135¼	123	▲1.40	..	Do. pref.	135	133¼	133¼	133¼	133¼
78	53¼	▲3.00	..	Int. Paper	542	73	73	71¼	71¼
26¼	18¼	▲1.00	..	Int. Pete	2560	21¼	21¼	20	21¼
130	78	2.40	2.2	Int. Power	256	110	115	110	110
36¼	28¼	▲1.40	..	Intl Util.	1714	35	35¼	34¼	35¼
36	30¼	▲1.40	..	Do. pref.	50	34	35¼	35	35¼
28¼	20¼	*.45	..	Interp. Pipe	2515	28¼	28¼	27¼	27¼
9	5¼		..	Interp. Util.	25	9	9	9	9
30	25¼	1.50	5.1	Inv. Found.	29	30	29¼	29¼	29¼
53	52	3.00	5.7	Do. pref.	4	53	53	53	53
25¼	19¼	1.50	6.5	Kelvinator	310	21¼	23	21¼	23
22	17	1.00	4.7	Labatt, John	1155	21¼	22	21¼	21¼
37	27¼	1.60	4.6	L. of Woods	78	32¼	36	35	35
147	136¼	7.00	4.8	Do. pref	5	147	145¼	146¼	146¼
17	11¼	.60	4.1	Lambert, Alf. B	79	14¼	14¼	14¼	14¼
16¼	13¼	.80	4.7	Laura Secord	270	16¼	16¼	16¼	16¼
14¼	10¼	.60	4.9	Laur. Accept A	2330	12¼	13¼	12¼	12¼
27	13	.60	2.9	Do. B	30	21¼	20¼	20	20¼
20¼	17¼	1.20	6.0	Do. pfd.	75	20¼	20¼	20	20¼
4¼	1¼		..	Do. Wts.	985	2¼	2¼	2¼	2¼
47	37¼	1.50	3.5	Loblaw A	730	44	44¼	43	43
66	40¼	1.50	2.3	Do. B	1495	64¼	65	64¼	65¼
55	34¼	▲1.00+*.25	..	Loblaw Inc.	762	52¼	53¼	52¼	53
21¼	15¼	1.00	5.0	Lowneys	360	19	21	19¼	20¼
44	39	†1.60	..	Mackin Steel	5	40	41	41	41
71	54	2.00+*.50	..	Maclaren Pr.	50	68	68	68	68
23¼	17¼	.80	3.5	MacMil & Bl B	2860	22¼	23	22	23
87	81	5.00	5.7	Mailman C pf	10	87	87	87	87
10	7	.50	5.1	Maple Leaf M	300	9¼	9¼	9¼	9¼
102	89	5.00	4.9	Do. pref	10	102	102	102	102
9¼	7¼	.60	7.5	Massey-Harris	284200	8¼	8¼	8	8
37	26¼	1.00	3.0	McColl Fron.	1269	33¼	33¼	32¼	33
101¼	90	4.00	4.0	Do. pref.	64	101	101¼	100	101¼
11	10	.60+*.10	..	Melchers pref.	7	11	10	10	10
2.50	.95	•	..	Mercury Mills	500	1.45	1.40	1.40	1.40
9¼	5¼		..	Mexican Lt. c	512	7¼	7¼	6¼	7¼
9¼	7	*.50	..	Do pref.	205	8¼	9¼	8¼	9¼
2.10	1.10		..	Midwest Ind.	8850	2.00	2.05	2.00	2.05
2.80	1.75	*.10	..	Milton Brick	2025	2.75	2.80	2.65	2.80
38¼	27¼	▲2.00	..	Minn. & Ont. P	1005	35	35¼	35	35¼
18	15	1.00	5.6	Mitchell, R. n	1750	16	18	15¼	18
15¼	11¼	1.00	7.1	Mod. Contain.	65	14	14¼	14	14
27	23	.80+*.40	..	Molson Brew A	570	24¼	25	24¼	25
27	23	.80+*.40	..	Do. (B)	742	24¼	25	24¼	25
17¼	15	.80	4.6	Montreal Loco.	2585	16¼	17¼	16	17¼
32	24¼	▲1.00+*.20	..	Moore Corp.	1330	30¼	32	31¼	31¼
18	16¼	.75	4.3	Morgan, H.	300	17¼	17¼	17¼	17¼
106	100	4.75	4.5	Do. 4¾% pfd.	230	105¼	106	105¼	105¼
12¼	9¼	.60+*.10	..	Nat. Drug	2465	11¼	12¼	11¼	12¼
13¼	11¼	.60	4.7	Do. pref.	105	12¼	12¼	12¼	12¼
12¼	10	.60+†.40	..	Nat. Grocers	245	12¼	11¼	11¼	11¼
7¼	5¼	*.63	..	Nat. Hosiery B	45	5¼	5¼	5¼	5¼
28	24¼	1.50+*.50	..	Nat. Steel Car	2150	27¼	28	27	27¼
35	26	1.20	3.4	National Tr.	50	34	35	35	35
26¼	22	1.20	4.5	Nfld. Lt. & Pr.	135	26	26¼	26	26¼
40	31	2.00+*.50	..	Niag. W. Weav.	55	39¼	40	39¼	40
9¼	6	♦♦.15	..	North Star Oil	950	9¼	9¼	9¼	9¼
3.50	2.15		..	Do. Warr.	860	3.35	3.50	3.35	3.50
53	50¼	2.75	5.3	North Que. Pr.	50	50¼	51¼	51¼	51¼
93¼	92		..	Northwest Ut p	60	93¼	93¼	93	93¼
13	11¼	.40+*.10	..	Office Spec.	10	12¼	13	13	13
35	30¼	1.00+*.50	..	Ogilvie Flour	1456	34	35	34¼	35
2.95	1.90	*.05	..	Ont. Jockey C.	6850	2.65	2.70	2.60	2.65
.95	.65		..	Do. Warr.	1100	.71	.74	.71	.71
24¼	22	1.00+*.10	..	Ontario Loan	100	24¼	22¼	22¼	22¼
4¼	3	•	..	Orange Crush	1050	4.20	4.10	4.00	4.00
1.35	.85	*.04	..	Pacific Coyle	2358	.99	1.25	1.05	1.05
74¼	60	3.00	4.7	Page-Hersey	593	65	65	64	64¼
47¼	40	3.00	6.7	Penmans	66	42	45	42	45
13	10	*.15	..	People's Cr. Jr.	860	12¼	13	12	12¼
100¼	99		..	Do. pref.	282	99¼	100	100	100
38¼	26¼	1.00+*.25	..	Powell River	2672	37	37¼	36¼	36¼
46¼	35	2.00	4.5	Power Corp.	1751	43¼	44	43¼	44
114	109	6.00	5.4	Do. 1st pfd.	123	111	110¼	110¼	110¼
75	68¼	4.00	5.5	Premier Trust	65	75	73¼	73¼	73¼
15¼	7	*▲.40	..	Pressed Metals	362	13¼	13¼	13	13¼
41¼	31¼	2.00	5.0	Price Bros.	2632	40	40	39¼	40
100¼	92	4.00	4.0	Do. pref.	2	100¼	100	100	100
16	13	*.75	..	Prov. Transport	640	15	16	16	16
28¼	21¼	*.90	..	Quebec Power	368	28¼	28¼	28¼	28¼
33	12	*.70	..	Que. Telephone	85	30	30	29	30
15	8	†1.00	..	River S. Mill A	15	10	10	10	10
20	18	1.00	5.1	Robertson PL p	165	19¼	19¼	19¼	19¼
11¼	10¼	.80	7.0	Robinson Little	200	11	11¼	11¼	11¼
39¼	22¼	1.00+*.25	..	Rolland Paper	100	37¼	38	37¼	38
90	70	4.25	4.8	Do. pref.	5	89	89	89	89
46¼	37¼	1.40	3.3	Royal Bank	3405	43¼	43¼	42¼	43
3.30	2.40		..	Do. rts.	27190	2.55	2.60	2.40	2.45
20	15	*.70	..	Russell Indust.	1150	15¼	15¼	14¼	15
104	98¼	4.25	4.1	Saguenay Pr. P.	5	104	104	104	104
60¼	37¼	2.00	3.4	St. Law. Corp	515	58	58¼	57¼	58
119	115	7.00	5.9	St. L. Flour pf	15	119	119	119	119
16	14¼	1.00	6.3	Sangamo	100	14¼	16	16	16
15¼	14	.80+†.20	..	Sarnia Br.	200	15	15¼	14¼	15¼
53	28¼	1.20+†.25	..	Shawinigan Pr.	4668	50¼	50¼	49¼	50¼
51	44¼	2.00	4.0	Do. 4% pf. A	1055	50¼	50¼	50	50¼
54¼	49¼	2.25	4.1	Do. 4½% B p.	200	50¼	54¼	54¼	54¼
38¼	25	*1.40+.25	..	Sher.-Wms.	5	35¼	35¼	35¼	35¼
145	130¼	7.00	4.9	Do. pref.	20	140	143	141¼	141¼
30	23¼	1.20+†.20	..	Sicks Brew.	1120	28¼	28	27¼	27¼
29¼	23¼	1.20+†.20	..	Do. V.T.	125	27¼	27¼	27¼	27¼
11¼	9¼	.60	5.4	Silverwoods A	524	11¼	11¼	11¼	11¼
21¼	14¼	.50	2.6	Simpson	1410	19¼	19¼	19¼	19¼
14¼	12	*.60	..	Slater, N.	125	13¼	13¼	13	13¼
52¼	47¼	2.80	5.3	Somerville pf.	61	52	52	52	52
36¼	29	*1.20	..	Southam	189	35	36¼	34	34
45¼	32¼	*1.95	..	So. Can. Pr.	5	45¼	45	45	45
141¼	126	6.00	▲▲*1.00	Do. pref.	30	141	141	141	141
10	9		..	Stand. Clay	1	9¼	9	9	9
26¼	20	*1.12½+.50	..	St. Pav.	1500	24¼	25¼	24¼	25¼
8	6	.60	8.5	Stan. Brock A	605	7¼	7¼	6	7
24	18¼	.80+*.10	..	Stedman Bros.	275	23¼	23¼	23¼	23¼
38	29	*.75+.20	..	Steel of Can.	5420	36	36¼	35¼	36
3¼	3		..	Stovel Press pf.	250	3	3	3	3
15	12	.80+*.80	..	Stuart, D. A.	50	14	14¼	14¼	14¼
18	15¼	.80	4.4	Sup. Pete. Ord	2000	18	18	17¼	18
25	23	1.40	6.0	Sup. Propane p	220	23¼	23¼	23¼	23¼
2.90	1.65	*.13½	..	Switson Ltd.	9500	2.70	2.90	2.70	2.85
43	37¼	1.00+*.75	..	Tamblyn	35	43	40	40	40
12	8¼	.40+*.10	..	Taylor Pearson	200	9¼	9¼	9¼	9¼
6.00	4.80	†.16	..	Third Cdn. G.I.	400	5¼	5¼	5¼	5¼
34	23	1.60+*stk	..	Thrift Stores	2380	32¼	33	32¼	33
25	18	.60	3.3	Tip Top Tailors	50	18	18	18	18
17	13	.80	4.8	Tor. Elevators	500	15¼	16¼	16¼	16¼
36	30	1.40	4.0	Tor. Gen. Tr.	210	36	36	35¼	35¼
29	16	1.00+*.20	..	Toronto Iron	125	29	29	29	29
31	17	1.00+*.20	..	Do. (A)	70	30	28	27¼	28
45	32¼	*2.40	..	Traders Fin A	1511	43	43¼	42¼	43¼
100¼	93	4.50	4.5	Do. 4½% pref	20	100¼	100	100	100
45	40¼	2.00	4.5	Do. 5% pfd.	580	43¼	44¼	43¼	44¼
30	19¼		..	Trans Mt. Oil	1760	24¼	25	24¼	24¼
150	130	7.00	..	Tuckett Tob. P.	15	140	140	140	140
12	9		..	Union Accept.	155	11¼	11¼	11¼	11¼
43	33	*1.05	..	Union Gas	905	41¼	42	41	41
31	28	1.50	4.8	United Corp. A	75	30	31	31	31
18¼	12¼	.40+*.20	..	Do. (B)	30	17	17¼	17¼	17¼
61¼	56¼	3.00	5.0	Unit. Fuel A p	6	60¼	59¼	59¼	59¼
30¼	23¼	1.00	3.4	Do. B pref.	75	28¼	29	29	29
14	11¼	1.00	7.3	United Steel	1920	14	14	13	13
8¼	7¼	.50	5.9	Viceroy A	1835	8¼	8¼	8¼	8¼
21	19	.80	3.8	Victoria & Gr.	270	21	21	20¼	21
15¼	13	1.25	8.9	Vir. Dare 5% p	25	14	14	14	14
12¼	10	*.65	..	Wabasso Cot.	975	11¼	11¼	11	11
69	50	3.00+*1.00	..	Walker-Good.	8931	67¼	69	67	67¼
10¼	9		..	Watermans Pen	1310	10	10¼	10	10
8.00	4.30	♦♦*.25	..	Waterous Eqp	1096	7	7¼	7	7
12¼	8¼	.80	6.7	Watson, Jack	75	12	12	12	12
23	20	1.20	5.7	Westeel	645	21¼	21¼	21¼	21
91	62	*1.00	..	West Grocers	55	85	82	82	82
39	33	2.00	5.3	Do. (A)	145	38	37¼	37¼	37¼
18¼	12¼	*.55	..	W'minster P. B	325	18	18¼	18	18
47¼	34¼	1.00	2.2	Weston, George	1781	43¼	47¼	43¼	46¼
103	95¼	4.50	4.4	Do. 4½% pref	150	102¼	103	102¼	102
48¼	48	2.80	5.8	White Hard. pf	125	48	48¼	48¼	48¼
8	7¼	.70	9.0	Wilson, J. C.	100	7¼	7¼	7¼	7¼
33	30	*.50	..	Windsor Hotel	75	32	32	32	32
12¼	7		..	Winnipeg Gas	6278	12	11¼	11¼	11¼
104¼	97	5.00	4.8	Winnipeg El. pf	62	104¼	104	104	104
6.00	4.85	.60	12.0	Wood, Alex.	25	5.00	5.00	5.00	5.00
26	20	stk.	..	Woods Mfg.	20	25	26	26	26
5¼	4		..	Wool Combing	500	4¼	4	4	4
27	20	*.65+.10	..	Zellers	310	26	27	26	27
27	26	1.25	4.6	Do. 5% pref.	5	27	27	27	27

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ▪Plus stk. divd. ‡‡Share 3% pref. stock for each Class A or B. †Paid in 1953. ♦♦Initial. **After stock split. ♦Before stock split. ♦Shown in francs. *Paid or payable in 1954. ▪▪On arrears. ‡Paid or payable in 1955.

Mining Stocks

Week Ended Sept. 10

Range 1954 High	Low	Div. Rate $	Yield Sept 10 %	Company	Sales	Last Sep 3	Week Ending Sept. 10 High	Low	Close
.16	.09	.....	....	Acadia U.	23,975	.11¼	.15	.11	.11
3.70	2.85	.....	....	Acmo	300	3.65	3.65	3.65	3.65
1.00	.76	.....	....	Akaitcho	3,000	.79	.79	.76	.76
8.40	3.25	.....	....	Algom	9,190	7.40	7.75	7.30	7.70
.08	.03	.....	....	Alta.	2,000	.05¼	.08	.08	.08
.18¼	.11¼	.....	....	Amal. Lard.	900	.14¼	.14	.14	.14
.37	.10¼	.....	....	Amer'n	36,000	.28	.31	.30	.30
1.03	.75	*.02	....	Amer. Neph.	11,100	.87	.92	.88	.90
.17	.09	.....	....	Amer. Stand.	1,000	.12	.12	.11	.12
3.80	2.35	.....	....	Anacon Ld.	12,700	2.72	2.90	2.71	2.87
.46	.20	.....	....	Anglo-Rou.	1,000	.29	.27	.25	.25
.14	.06	.....	....	Ankeno	19,611	.07¼	.07¼	.06¼	.07¼
.35	.17	.....	....	Aquarius	69,100	.22	.24	.22	.23
.65	.35	.....	....	Area	2,500	.37	.39	.35	.35
.12¼	.07	.....	....	Arjon	3,500	.09	.11	.10	.10
.24	.14	.....	....	Armistice	65,100	.16	.18	.14	.15
.03	.00¼	.....	....	Arno	3,500	.01	.02¼	.02¼	.02¼
.11	.06	.....	....	Arnora	17,000	.08	.09	.08	.08¼
.63	.36	.....	....	Ascot Met.	188,950	.59	.60	.52	.54
.13	.08	.....	....	Athona '37	11,860	.11	.11	.11	.11
.35	.07	.....	....	Atlas Sulp.	32,200	.20	.26	.16¼	.16¼
.11	.05¼	.....	....	Atlin-Ruff	3,000	.05¼	.07	.05¼	.07
.13	.06¼	.....	....	Aubelle	5,500	.09¼	.09¼	.08¼	.09
.89	.15	.....	....	Aumacho	19,298	.20	.24	.20	.21
.20	.08¼	.....	....	Aumaque	129,100	.14¼	.17¼	.10	.14
2.45	1.96	.16	6.8	Aunor	2,100	2.30	2.35	2.30	2.35
.22	.08	.....	....	Avillabona	5,750	.11¼	.12¼	.11	.12¼
.19¼	.11	.....	....	Bagamac	36,000	.17	.17	.16	.16
.08¼	.05¼	.....	....	Bankfield	5,100	.06¼	.06	.06	.06
1.40	1.00	.....	....	Barnat	15,550	1.30	1.30	1.15	1.20
1.70	1.26	.....	....	Barvue	28,915	1.60	1.68	1.55	1.61
.90	.40	.....	....	Do. Warr.	1,800	.55	.62	.58	.62
2.85	1.40	*.15	....	Barymin	78,925	2.70	2.83	2.60	2.60
.48	.13	.....	....	Base Met.	317,725	.45	.45	.35	.36
.64	.20	.....	....	Baska	13,125	.25	.27	.23	.24
.50	.21	.....	....	Bathurst	500	.35	.35	.35	.35
.50	.18	.....	....	B'Tie'duq.	1,000	.30	.28	.26¼	.26¼
5.50	2.90	.....	....	Beaucage	7,240	4.00	4.20	3.90	4.00
.76	.35	.....	....	Beaver L'ge	5,800	.43	.44	.42	.44
.60	.37	.....	....	Belcher	23,785	.52	.52¼	.48	.51
1.04	.75	.....	....	Bellechase	44,000	.78	1.00	.77	.99
.25	.09	.....	....	Bellekeno	28,000	.10	.11¼	.10	.10
.60	.32	.....	....	Belvdle	126,600	.40	.54	.40	.54
.85	.42	.....	....	Berens R.	1,000	.70	.80	.80	.80
.43	.15	.....	....	Beta Gam.	2,000	.23	.23	.20	.20
.35	.18	.....	....	Bevcourt	58,000	.21	.23	.20	.20¼
.14	.08	.....	....	Bibis-Yuk.	6,000	.10¼	.11	.10	.10
.09¼	.05¼	.....	....	Bidgood	9,000	.06	.06	.05¼	.06
.42	.22	.....	....	Bobjo	27,550	.23	.28	.22	.22
.25	.10	.....	....	Bonville	21,600	.12¼	.13	.11¼	.11¼
.10	.05¼	.....	....	Bordulac	2,500	.06¼	.07¼	.07¼	.07¼
2.80	2.00	.....	....	Borral	2,655	2.10	2.15	2.10	2.10
.17	.05	.....	....	Bous'lac	26,500	.15	.16	.11	.15
.20	.07	.....	....	Boymar	4,832	.08	.09	.07¼	.08
4.25	2.95	•	....	Bralorne	5,420	3.35	3.50	3.35	3.50
.15	.05	.....	....	Brewis	11,500	.07¼	.08	.06¼	.05¼
2.55	1.80	.....	....	Briland	33,900	2.14	2.20	2.00	2.02
2.25	1.40	*.06	....	Brazilan-R'l	12,000	1.50	1.50	1.44	1.48
.18¼	.06¼	.....	....	Brambhurst	9,750	.08¼	.08¼	.07	.07¼
.13¼	.06	.....	....	Brunsman	4,500	.09	.09¼	.09	.09¼
.25	.14	.....	....	Brunston	4,000	.16	.18¼	.16¼	.18
13.00	6.00	.....	....	Brunswick	1,450	10.25	10.25	9.60	10.25
.06	.03¼	.....	....	Buffadison	3,500	.06	.06¼	.05¼	.50
.72	.55	.....	....	Buffalo Ank.	1,100	.61	.62	.62	.62
.29	.14	.....	....	Buff. Can.	21,300	.15	.16	.11¼	.11¼
.06¼	.03¼	.....	....	Buff. R. L.	51,000	.06¼	.06¼	.05¼	.06
.16¼	.08¼	.....	....	Bulldog Yel.	4,200	.11	.11	.09¼	.11
7.25	5.60	*.50+1.00	....	Bulolo Gold	3,950	6.70	6.85	6.60	6.75
.28	.15	.....	....	Calder B.	113,100	.19	.24	.19¼	.22
.21¼	.12	.....	....	Callinan	11,000	.11¼	.15	.13¼	.13¼
.35	.14	.....	....	Calumet	64,900	.19	.25	.19¼	.22¼
3.95	2.55	.....	....	Camp Chib.	6,760	3.80	3.95	3.70	3.90
9.30	6.70	*.12½+.05	....	Camp R. L.	14,571	9.10	9.10	8.90	8.95
.67	.37	.....	....	Can. Ma...	8,550	.45	.49	.45¼	.46
1.00	.85	.....	....	Cariboo	26,600	.85	.90	.87	.95
.55	.22	.....	....	Carnegie	26,675	.33	.37	.32	.35
7.00	5.55	.....	....	Cassiar Asb.	3,300	5.80	5.95	5.75	5.75
2.80	2.50	*.10	....	Castle Tr.	900	2.80	2.77	2.65	2.65
.11¼	.03	.....	....	Celta Dev.	4,000	.06	.06¼	.06¼	.06¼
.85	.67	.....	....	Cen. Pat.	4,575	.70	.69	.67	.68¼
.22	.13	.....	....	Cen. Por.	11,500	.15¼	.16	.15	.15
1.35	.93	.....	....	Centre L.	10,600	1.03	1.08	1.00	1.05
.12	.06	.....	....	Cent'que	11,000	.07	.06¼	.06¼	.06¼
3.50	1.52	†.05	....	Chem Res.	101,321	3.40	3.50	3.30	3.40
.07¼	.04	.....	....	Cheskirk	1,500	.05¼	.05¼	.05	.05
.58¼	.26	.....	....	Chesterv'le	2,000	.37	.35	.33¼	.35
.71	.30	.....	....	Chib Exp.	12,800	.64	.66	.63	.66
1.64	1.02	.....	....	Chimo G.	85,700	1.55	1.55	1.43	1.41
3.00	1.75	.....	....	Chromium	3,300	2.50	2.40	2.30	2.30
.09¼	.05	.....	....	[illegible]	91,250	.04	.09	.07	.07
2.60	1.00	.....	....	Coast Cop.	200	2.00	2.00	2.00	2.00
1.43	.60	.....	....	Cobalt ...	52,056	1.29	1.29	1.20	1.20
1.30	.64	†.04	....	Cochenour	2,719	1.20	1.18	1.09	1.19
1.25	.99	.....	....	Cody-Reco	5,500	1.00	1.07	.99	1.00
.10¼	.07	.....	....	Coin Lake	1,000	.07¼	.09	.09	.09
.52	.11	.....	....	Coldstream	1,000	.15	.15	.15	.15
.06¼	.03¼	.....	....	[illegible]	3,000	.03¼	.03¼	.03	.04
1.95	1.55	.....	....	[illegible]	1,500	1.56	1.65	1.61	1.61
.50	.11	.....	....	Conaurum	500	.15	.47	.47	.47
.15	.06¼	.....	....	Con. Arta.	152,700	.13¼	.15	.11	.11
.21	.07	.....	....	C. Cariboo	7,000	.08	.09¼	.08¼	.08¼
.06	.02	.....	....	C. C. Call.	7,000	.03¼	.04	.04	.04
.62	.30	.....	....	C. Denison	127,891	.34	.55	.50	.50
.18¼	.09	.....	....	N. Ryan	2,750	.11	•.11	.10	.10
.09¼	.04¼	.....	....	N. Rouyn	5,000	.04¼	.04¼	.04¼	.04¼
.06¼	.02	.....	....	N. Santiago	500	.04¼	.04	.04	.04
.20	.09	.....	....	N. Senator	4,000	.12	.12	.11	.12
.20	.07	.....	....	N. Thurbois	84,475	.15¼	.17	.11¼	.15
.11	.04	.....	....	N. Vinray	2,500	.07	.06	.05¼	.05¼
.09¼	.05	.....	....	Nib Y'fe	13,200	.05¼	.03	.05¼	.06
2.85	1.40	.....	....	Nipissing	300	2.49	2.45	2.45	2.45
.11¼	.06¼	.....	....	Nisto	6,500	.08	.08¼	.07	.08
.19	.09	.....	....	Nocana	1,000	.11	.11	.11	.11
.85	.57	*.03	....	Nor-Acme	12,000	.80	.84	.67	.67
75.25	58.57½	*2.25	....	Noranda	4,539	73.50	75.25	73.50	74.00
.10¼	.05¼	.....	....	Norgold	1,500	.07	.06¼	.06¼	.06¼
.19	.08	.....	....	Norlartic	11,825	.18	.14	.13	.13
3.15	2.35	*.15	....	Normetal	4,380	2.80	2.90	2.80	2.90
.18	.09	.....	....	Norpax	88,600	.14	.15	.12¼	.14¼
.65	.35	.....	....	North Can.	3,950	.48	.50	.45	.50
.09¼	.04¼	.....	....	North'and	4,500	.05	.05¼	.04¼	.05¼
.16	.03¼	.....	....	North Inca	6,000	.07¼	.06¼	.06	.06
.72	.36	.....	....	N. Rankin	1,350	.44	.46¼	.43	.46¼
.37	.15	.....	....	N. Ventures	75,600	.37	.36	.30	.34
.51	.24	.....	....	Nudulama	36,600	.35	.38	.34	.34
.09¼	.05¼	.....	....	Obaska	3,000	.07	.05	.05¼	.05¼
.85	.60	*.06	....	O'Brien	3,700	.75	.76	.73	.75
.18	.07	.....	....	Og'a Rock	15,500	.11	.11¼	.11	.11¼
.18¼	.13	.....	....	O'Leary	700	.15	.14¼	.14¼	.14¼
.04¼	.03	.....	....	Omnitrans	8,500	.03¼	.03¼	.03¼	.03¼
1.00	.64	.....	....	Ont. Pyr.	39,539	.80	.90	.76	.85
2.54	1.96	.....	....	Opemiska	23,049	2.26	2.48	2.25	2.26
.34	.13	.....	....	Orchan	25,200	.20	.25	.20¼	.25
.58	.35	.....	....	Osisko	3,600	.38	.40	.39	.39¼
.59¼	.13¼	.....	....	Pac. East	29,238	.17	.17	.14¼	.15
.80	.55	.....	....	Pac. Nickel	600	.40	.40	.40	.40
1.02	.61	†.05	....	Pamour P.	7,800	.83	.88	.78	.85
.11	.04¼	.....	....	Paramaque	1,000	.06	.05	.05	.05
.38	.11	.....	....	Parbec	228,500	.33	.33	.28¼	.30
.12	.07	.....	....	Partanen	500	.08	.07	.07	.07
4.65	3.50	*.10+.15	....	Pato Cons.	5,025	4.65	4.60	4.35	4.60
.55	.28	.....	....	Paymaster	15,100	.51	.51	.50	.50
5.65	3.55	†*.25	....	P. Oreille	200	4.85	5.05	5.05	5.05
.48	.24	.....	....	Perron Gold	833	.25	.26¼	.26¼	.25¼
.82	.08	.....	....	Pershcourt	1,000	.12	.12	.10	.12
1.55	.95	*.10	....	Pickle Crow	68,797	1.24	1.55	1.16	1.40
2.45	1.90	*.12½	....	Pioneer G.	6,900	2.28	2.35	2.30	2.41
.28	.10	.....	....	Pitch-Ore	16,950	.11	.13	.10¼	.10¼
.01	.01¼	.....	....	Pitt G.	500	.03¼	.04	.04	.04
30.25	24.00	*.75	....	Placer Dev.	1,005	29.00	30.25	28.75	30.00
.81	.51	.....	....	Powell R.	32,800	.66	.83	.61	.83
.05¼	.03	.....	....	Prem Bord.	1,000	.04¼	.04¼	.04¼	.04¼
4.25	2.50	.08	2.0	Preston E.	8,200	3.85	3.90	3.80	3.90
.01	.02	.....	....	Privateer	500	.03¼	.03¼	.03¼	.03¼
5.75	1.20	.....	....	Pronto	8,025	1.90	1.99	1.65	1.85
5.50	3.05	.....	....	Prospectors	28,700	3.99	4.40	3.85	4.24
.82	.07¼	.....	....	Purdy Mica	2,500	.07¼	.08¼	.08¼	.08¼
.28	.15	.....	....	Quatsino	2,500	.19	.18¼	.18	.18
.17	.07	.....	....	Que. Chib.	2,000	.13¼	.14	.11	.14
1.20	.60	.....	....	Que. Cop.	78,200	.95	1.03	.92	.94
.16	.10	.....	....	Que. Lab.	21,000	.12	.12	.11	.11
1.00	.56	.....	....	Que. Mani.	21,650	.72	.95	.70	.95
5.10	2.50	.....	....	Que. Met.	1,750	4.50	4.50	4.00	4.00

Oil Stocks

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Sept. 10 Bid	Ask
Admiral Corp.	▲1.00	20	22¼	22¼
Agnew Surp.	.40	7¼	7¼	8
Amer. Cyan.	▲2.00	46	48	48½
Anglo C. O. (Bran)	..	4.60	11.00	12.00
Ashdown Hdwe. A	.60	12	..	..
Auto Elec. A	.50	9¼	..	..
Bates & Innes A	1.00	10	..	14
Beaver Lumb.	3.00+*.50	74	73	73
Do. A	1.00	20¼	20¼	..
Do. pfd.	1.40	28¼	28¼	..
Belding Cort. pfd.	.70	10¼	10¼	12
Belgium Stores	•	6	..	7¼
Do. pfd.	1.00	10	10	..
Bickle-Seag.	..	.25	.35	..
Biltmore Hats	.40	5	5¼	6
Bird Constr.	2.00+1.50	36	38	..
Blue Ribbon	..	19	..	15
Bowes Co. Ltd.	..	12¼	11¼	..
Brant. Cord. B	..	8	..	..
Bright, T. G.	..	9¼	9¼	..
Do. 5% pfd.	1.15	21	21	23
Burnett Ltd.	..	3.75	..	2.25
Burns & Co. A	3.00+*.50	62	60¼	62
Do. B	2.00+*.50	46	46¼	48
Burrard, D. D. A	.45	8¼	8	8¼
Butterfly Hos.	.40	4.90	5.00	5.00
Caldwell Linen	.80	13	13	15
Do. 1st pfd.	1.50	26¼	..	25
Do. 2nd pfd.	.80	12	..	12¼
Canada Bread	.10	3.25	3.25	3.25
Do. pfd. B	2.50	51¼	52	53
Can. Floor B	.60	10	8	11
Can. Forg. A	1.50+.50	27	28	30
Do. B	1.50+1.40	80	85	..
Can. Life	3.00	114	115	130
Can. Malting	2.00+*.50	63¼	62¼	..
C. Safeway 2nd pf.	5.00	105	105	106
Can. Starch	3.00	63	67	67
Can. West Cord. A	.50	9¼	..	..
C. Wire Cable A	4.00	153¼	130	150
Can. Arena	..	62¼	60	..
Can. Bakeries	.50	11¼	10¼	11¼
Can. Bronze pfd.	5.00	103	105	..
Can. Convert. A	..	4	3	5
Do. B	..	3¼	..	..
C. Gen. Elec.	*6.00+4.00	590	480	590
Can. G. Sec. A	*16.00	127¼	149	250
Do. B	*16.00	112	123	..
Can. Ice Mach.	*.10	4¼	4¼	6
Do. A	.80	11¼	11	11¼
Can. Int. I. Tr.	*.50	13	13¼	14
Do. pfd.	5.00	86	85	90
Can. Oil	8.00	167	167	180
Can. Propane	.04	.68	.66	.70
Can. Salt	..	10	10	..
Can. Tire	.60+*.10	77	..	75
C. Utilities 5% pfd. ('54)	*1.02	102	104	104¼
C. W. Lumber	.37½	11¼	10¼	..
C. Wire-Box A	1.50	63¼	62¼	64
J. B. Carter A	..	9.50	..	..
Celtic Knit.	1.00	9¼	9	12
Cent. Can. Invest.	.40	11	11¼	..
Do. pfd.	5.00	85	99	..
Cent. Nor. Air A	.50	4.00	4.00	5.00
Do. B	..	4.00	..	2.00
Chart. Tr.	1.20+*.05	46¼	45	..
Chateo Steel pfd.	.50	5¼	5¼	6
Ch. Gai Wines	1.00	14¼	13¼	14¼
Cinzano A	4½d	.30	.35	..
Do. 5½% pfd.	5½%	1.75	69	..
Circle Bar Knit	..	4.75	..	5.25
Claude Neon pfd.	..	66	63	..
Coll. Term.	*.30+.30	15	12¼	..
Do. pfd.	*.30+.30	13	12	..
Comb. Enter.	*.15	9¼	9¼	10
Do. pfd.	5.00	90	86¼	..
Confed. Life	1.50	75¼	84¼	..
Cons. Fire Ins.	..	4.00	4.10	7.00
Cons. Textile pfd.	†1.00	20	20	21
Cont. Can	*▲1.95	..	72¼	73¼
Corr. P. Box	.50	16	16¼	..
Do. 5% pfd.	5.00	100	102	..
Craig Bit.	•	3¼	2¼	4
Cres. Cream. pfd.	..	25	21	..
David & Fr. A	3.00	48¼	49	..
Davis Leath. B	..	4	3¼	4
de Havilland A	1.00	135	125	139
Disher Steel	*.25	10	10	14
Do. pfd.	1.50	25	25	..
Dom. Ang. Inv.	*8.00+6.00	240	250	..
Do. pfd.	5.00	89	92¼	..
Dom. Electro	.20	2¼	3¼	4
Dom. Fabrics	*.50	9¼	9¼	10
Do. 2nd pfd.	1.50	20¼	21¼	24¼
Dom. Insur.	6.00+*1.00	160	156¼	..
Dom. Scot. Inv.	*.25	13¼	16	..
Do. pfd.	2.50	49¼	49¼	50¼
Dom. Square	4.00	75	75¼	..
Dom. Struct. Stl.	.40	42¼	39	..
Dom. Woollens	..	3.00	2.75	3.00
Donnel & Mudge	..	.35	.35	.50
Do. A	..	1.50	..	2.70
East. Koot. Pr.	..	3	1.62	5.50
East. Theat.	*4.00	25	25	..
Easy Washing	.20+*.30	6	6	6¼
Economic Inv.	1.00+1.50	29¼	29	30
Electra Invest.	..	100	100	..
Electrolux	▲1.00	11¼	12	12¼
Enam. & Heat.	.40	7	7	8
Equitable Life	*.65	23¼	22¼	24¼
Erie Fl. & Wd. A	.60	5¼	6	7¼
Do. B	*.25	2¼	2	..
Federal Fire	*2.00	46	46	..
Fibre Products	..	5	4¼	4¼
Do. pfd.	.50	6	5	7
Fisher & Burpe A	.80	13¼	13¼	..
Do. B Ex Rts.	*.10	7	7¼	..
Fittings	..	7¼	8	9
Do. A	.60	11	10	11
Flash Fast. pfd.	•	6	6	7¼
Ford Motor B	*2.25+1.25	93	94	105
Freiman	.50+*.50	12	12	..
Do. pfd.	4.50	91	90	..
Gen. Discounts	..	10	8	..
Gen. Elec. Co.	▲▲*.40	44	..	..
Gord. Belyea A	•	61	..	..
Gord. Mackay B	.50	8	7	9
Goulds Pumps pf.	▲1.00	..	..	..
Grafton & Co. A	1.00	13¼	13	19¼
Grand & Toy	.60+*.30	23	13¼	..
Great-West Life	2.00	148¼	149	150
Gr. West Saddlery	2.00	23	..	23
Growers Wine	..	2.00	1.75	2.00
Guaranty Tr.	.60	14	14	..
Gulf Oil	▲2.00 •	52	54¼	54¼
Gurney Prod. com.	..	2.50	2.20	2.40
Do. pfd.	1.60	23	22¼	24
Hahn Brass A	.80	15¼	15	16¼
Hamilton Br.	.50+1.00	21	..	..
Hamilton Cot.	*.92½	17¼	15	19
Do. 5% pfd.	5.00	89	75¼	..
Hartz, J. F. A	.50	8	8¼	9¼
Hendershot Pap. pf.	5.00	71	75¼	..
Holden Mfg. A	.60+▪	7	5	7
Holt Renfrew	..	52	40	..
Do. 1st pfd.	5.00	96¼	96¼	..
Do. 2nd pfd.	..	55	55	..
Horner, F. W. A	.50	10	9¼	..
Ho. De La Salle	..	18	18	..
Hubbard Felt	..	4	..	..
Do. A pfd.	1.50	12	10	13
Hughes Owens A	.80	13¼	13¼	..
Do. B	*.30	..	7¼	..
Do. pfd.	1.60	25¼	26¼	..
Imperial Life	1.50	50	53	60
Imp. Varn. pfd.	1.50	30¼	30¼	..
Ind. Acc. 4¼% pfd.	4.25	95	..	..
Do. 5% pfd.	5.00	104	104	..
Inter-City Bak.	.30+*.25	15	13¼	14
Interior Brew. B	.24	5	4¼	5
Int. Metal Ind. pf.	4.50	103¼	103¼	105
Int. Milling pfd.	▲4.00	92	87	89
Int. Nickel $5 pfd.	▲7%	6¼	6¼	..
Int. Paints A	..	12¼	..	13¼
Do. pfd.	1.20	26	24	..
Int. Pap. pfd.	▲4.00	99¼	..	..
Int. State A	..	3	5	..
Do. B	..	.25	.50	..
Interp. Bldg.	..	14¼	14	15
Jam. Pub. Ser.	1.00	16¼	16¼	17¼
Do. pfd.	7.00	100	105	..
Johns-M'ville	▲3.00+†1.25	69	..	..
Johnston Term	.60	10¼	10¼	..
Journal Pub. Ot.	.80+*.20	15	14	..
La Corp Fon	..	29	..	..
Lambert Alf pf. A	.60	12	11¼	13
Lang, J. A.	•	9	8¼	10
Langleys pfd.	..	30	30	39
Laws'n & Jones A	*Stk.	21¼	22	23¼
Do. B	Stk.	24	18	20¼
Legare, pfd.	*2.00	24	25	..
Lewis	.60	10	8¼	10
Lindsay, C. W.	..	22	22	..
Do. pfd.	..	145	140	..
Loew's Theat.	4.00+†1.00	90	85	..
London Can. Inv.	†.15	4¼	3.90	..
London Hose	•	.50	.50	.75
Do. A	•	2¼	2¼	3
Mackin Stl. pfd.	5.00	98	95	..
MacMil. & Blo. A	.50	23	21¼	..
Mailman Corp.	..	18	19	..
Do. CC pf.	1.00	19	19¼	..
Man. & Sask. Coal A	..	5¼	5	..
Man. Sug. pf.	6.00 ▪▪6.00	102	102	..
M. L. Gardens	1.00+*.30	20¼	19	20¼
Maxwell Ltd.	*.25	3¼	3¼	3¼
McBrine pfd.	1.00	14	10	12¼
McCabe Grain A	.60	17¼	16¼	17
Do. B	.60	17	16	20
Melchers	..	4¼	4.25	4.50
Mersey Paper	†1.00▪	120	110	120
Mexican Trams.	..	7¼	7¼	8
Mica of Can.	*.04	2	1.45	2.00
Mid. Pac. Gr.	*1.00	22¼	20¼	22
Mitchell, J. S.	1.25	35	..	35
Mod. Contain. A	1.00	17¼	17	..
Monarch Knit.	•	8	8	8¼
Do. 4½% pfd.	4.50	74	..	73¼
Mon. Life 40% pd.	12%	155	160	..
Monarch Mtge.	2.00	37	29	37
Montreal Ref. & S.	*1.00	39	37¼	..
Moore Corp. pf. A	▲7.00	420	500	..
Do. pfd. B	▲7.00	582	756	..
Do. pfd 4%	1.00	26¼	26¼	..
Morrison Brass	..	8	8	8¼
Mount Roy. Rice	.80+*.20	10	10	12
Nat. Grocers pfd.	1.50	28¼	28	28¼
Nat. Hosiery A	.20	6	..	7¼
Nat. Lead	*▲1.30	32	50¼	51
Nat. Trust	1.20	34	34	35
Neon Prod. of W.C.	*.90	27	27	28¼
North Can. Mtge.	*2.50	50	43¼	..
Oakville Wood	..	6¼	6¼	7¼
Ogilvie Fl. pfd.	7.00	160	160	..
Ont. Beauty Sup.	..	20	..	25
Do. pfd.	..	5¼	..	..
Ont. Steel	*1.00+.40	23¼	23	23¼
Do. pfd.	7.00	133	133¼	..
Pac. Coast Tr.	1.00+*.50	22¼	22¼	..
Paton Mfg.	.80	9	8¼	..
Do. pfd.	1.40	21	19¼	..
Paul S. S.	..	7	..	7
Penmans pfd.	6.00	104	104	113
Photo Eng.	*2.00	37	36¼	42
Pitt Plate Glass	▲*.70	51¼	56¼	57¼
Power Cp. 2nd pf.	3.00	63	61	63¼
Que. Telephone A	.75	96	80	..
Quinte Milk A	.60+*▲▲.20	8¼	8	8¼
Do. B	▲▲*.20	3.60	3.65	..
R. & M. Bear. A	1.10+†.10	17¼	16¼	..
Red Deer Br.	..	.80	..	..
Do. V.T.	..	.78	..	..
Reitman's	.40+*.25	17	17¼	..
Renold-Cdv. A	1.00+*.20+1.05	17¼	17¼	..
Rivers Mill B	•	3¼	3	3¼
Robertson P. L.	*.40	12¼	12¼	13
Do. 5% pfd.	2.00	41	41	..
Do. 6% pfd.	1.20	21	21	22
Robinson Cotton	..	3¼	2	3
Robinson Little A	1.00	15	15	15¼
Royal Oak Dairy A	.60	10¼	10¼	..
Saguenay Pr. P.	4.25	104	103¼	..
Scarfe & Co. A	.80	13¼	13¼	14
Do. B	.40	7¼	6¼	..
Scythes & Co.	*.75	17	..	17
Do. pfd.	1.25	25	25	..
Sher. Wms.	1.40+*.25	35¼	34¼	35¼
Shirriff's pfd.	1.00	20¼	20	20¼
Sidney Roof. A	.90	20	20¼	20¼
Silknit	1.00	17	17	..
Do. pfd.	2.00	34	34	..
Silverwoods B	*.50	11	10¼	11
Simon & Sons	*.50	18	18	19
Slater N. pfd.	2.12	46	44¼	..
Somerville pfd.	2.80	52	52	52¼
So. Can. Pr.	*1.95	45¼	45	50
Sov. Life 25% pd.	7%	65	63	..
Do. 20% pd.	7%	65	..	..
Stand. Brands	*▲1.50	32¼	33¼	33¼
Stand. Radio A	.60	10¼	10¼	10¼
Stanley Brock B	.40	5	5	6
Sterling Trust	1.40	31	34	..
Stowell A pfd.	1.50	20¼	..	20
Do. B	..	9	9	..
Suez Canal Cap.	..	♦215	..	..
Do. Jo.	..	♦165	160	..
Do. Founder's	..	♦201	..	..
Sun Publishing	*Stk.	35¼	35¼	..
Sup. Pete. com.	.80	18	17¼	..
Do. pfd.	5.00	103¼	103¼	104
Tamblyn	1.00+*.75	43	40	..
Do. 4% pfd.	2.00	51	50	51
Taylor Pear. 5% pf.	.50	12	..	11¼
Tip Top Can. A	.50	5	6	8¼
Tooke Bros.	..	.68	.60	.75
Do. pfd.	..	1.10	1.10	2.50
Tor. Mtge.	5.00+*.25	104	101¼	105
Tor. Savings	..	14	16¼	..
Traders Bldg.	1.20+.20	25	26	..
Traders Fin. B	*1.80	41¼	43	43¼
Do. 4½% pfd.	4.50	100¼	100	..
Do. A Rights	1.00	16¼	17¼	..
Do. B Rights	1.00	16¼	17¼	..
Do. 4½% War.	..	44	46	..
Un. Acc. Corp. pf.	.60	10	10	10¼
Un. Amuse. A	.50+†.15	11	10	..
Do. B	.50+†.15	8	8	9¼
Do. A V.T.	.50+†.15	10	9	10¼
United Can. Shs.	*.60	13¼	13	..
United Distill.	..	8	10	20
United Fuel A pf.	3.00	60¼	60	..
United Grain A	1.00	16¼	16¼	18
Vanadium All.	..	6¼	6¼	6¼
Viau Ltd.	2.00+*1.00	50	50	75
Viceroy B	..	4¼	4¼	5
Waterous Eqpt. 6% pf.	2.40	52	51	..
Watson, Jack	.80	12	12	12¼
Wellington Fire	*3.50	75	66¼	..
Wesley Mason pfd.	•	10	..	25
West. Can. Brew.	1.00	21	20¼	21
West. Grain	..	.30	..	..
Do. pfd.	..	.60	..	..
West. Grocers pf.	1.40	32¼	32¼	33¼
West. Koot. pfd.	7.00	55	..	..
Westminster Pa. A	.50	17¼	18	..
White Pass Y.	..	17¼	16	17
Willson Stat.	..	35	31¼	40
Do. pfd.	5.00	97¼	98	..
Wilsil	1.20	20	..	20¼
Wilson, J. C.	.70	7¼	7¼	8
Wpg. Winter Club	..	200	..	..
Wood, G. H. pfd.	3.50	101	101¼	..
York Knit. A	•	2	2¼	2¼
Do. B	..	1.00	.60	.75
Zellers 6% pfd.	1.50	28¼	28	28¼

▲U. S. funds. •Divd. deferred. ‡‡1 share pref. stock for each class A or B. ▪Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ▪▪On arrears. *Paid or payable in 1954. ‡Paid or payable in 1955.

MINING STOCKS

Company	Div. Rate $	Last sale	Sept. 10 Bid	Ask
Ad Astra	..	.20	..	.21
Anglo-Hur.	..	14.25	13.50	14.25
Atlas Y'fe.	..	.13	.11¼	.15¼
Band Ore	..	.03	.02¼	.04
Barvallee	..	.04¼	.05	.07¼
Beatrice	..	.03	.03¼	.04
Bellé-Chib.	..	.09	.06	..
Belleterre	*.10	3.25	..	3.00
Bouzan	..	.03	.03¼	.04
Bruce Cons.	..	.00¼	.00¼	.00¼
Buffalo Ank.	..	.61	.60	.65
Bunker Hill	..	.09¼	.10	.11¼
Canusa	..	.04	.04	.05
Cartier Mal.	..	.02	.02¼	.03
Cent. Manitoba	..	.08	.07¼	.10
Coleman A	..	.18	.09	..
Do. B	..	.13	.09	..
Columbia	..	.03	.02¼	.04
Cournor	..	.05¼	.06¼	.07¼
Crestaurum	..	.07¼	.06¼	.09
Cron. Bab.	..	.04	.04	.05
Cryderman	..	.01	.01¼	.03¼
Dickstone C.	..	.03	.03	.05
East Amphi	..	.07	.07¼	.07¼
Flin Flon	..	.01¼	.00¼	.01¼
Forty-Four	..	.70	.75	.80
Golconda	..	.22	.16	.20
Gold Lake	..	.01	.01¼	.03
Grandoro	*.02	.45	.42	.45
Grandview	..	.16¼	.16	.20
Great Falls	..	.03	.03¼	.06
Hallnor	*.10	3.50	2.95	3.25
Hudson R.	..	.04	.07	.08
Island Lake	..	.01	..	.01
Jack Waite	†▲.01	.08	.08	.09
Kerr Lake	▲.05	.38	.27	..
Kontiki	..	.68	.11	.14
Koot. Base	..	.02¼	.02¼	..
Lapa Cad.	..	.05¼	.05¼	.06¼
Lepaska	..	.04	.03¼	.04¼
Mandalay	..	.00¼	..	..
Maritimes	..	.16	.35	..
Martin McN.	..	.03¼	.03¼	.04¼
Matachewan	..	.15	.12¼	.17
Mentor Explor.	..	3.30	3.10	3.75
Morpas	..	.03	.03¼	..
N. Formaque	..	.05¼	.05¼	.06
N. Jason	..	.05¼	.05¼	.06
N. Louvre	..	.05¼	.05¼	.07
N. Taku	..	.14	.16	.18
Nicoba	..	.20	..	..
Normandy	..	.01	..	.02¼
North Trinity	..	.10¼	.10¼	.12
Obaiski	..	.18	.16	.19
Orenada	..	.05¼	.05¼	.06
Packsack	..	.01¼	.01	.02¼
Porc. Prime	..	.04¼	.04¼	.07¼
Que. Y K	..	.03¼	.03¼	.03¼
Red Cloud	..	.01¼	.01¼	.02¼
Red Hawk	..	.03	.03	.03¼
Reeves McD.	..	1.65	1.60	2.10
Rice Lake	..	.01¼	.01¼	.02
Rowan Cons. B Warr	..	.00¼	.00¼	.01
Ryanor	..	.09¼	.09	.13
Scotia Gold	..	.01¼	..	..
Silver Ridge	..	.08¼	.08¼	..
Soma Duv.	..	.03	.03	.04
S. Amer. G.	▲*.20	1.10	..	..
Spud Valley	..	.03	.02¼	.05
Star Lake	..	.01	..	.01¼
Sturgeon River	..	.15	.15	.16
Suquash Coll.	..	.10	.06	.12
Taylor B.	..	.40	.39	.40
Towagmac	..	.08	.07¼	.09¼
Trebor	..	.10	.11	.12
Union Min.	..	.19	.18	.19
Vananda '48	..	.02	.02	.02¼
Vicour	..	.06¼	.08	.09¼
Wekusko	..	.06	.06	.06¼
West Ex.	..	.40	.40	.46
Winnipeg R. Tin	..	.04	.03¼	.04
Yellorex	..	.06	.06¼	.06¼

OIL STOCKS

Company	Div. Rate $	Last sale	Sept. 10 Bid	Ask
Acme	.01	.18	.17	.18
Albermont Warr.	..	.25	.25	.27
Alta. P. Cons.	..	.26	.25	.28
Aldina	..	.04	.01	..
Amurex	..	9.50	8.60	9.05
Barons	..	.06¼	.06	.06¼
Blue Crown	..	.25	..	.28
Bralsaman	..	.97	.82	.95
Br. Pete	..	.06¼	.06¼	.07¼
Calalta	..	.20	.20	.30
Candn. Ana'da	..	.09	.08	.09
Candn. Prospect	..	5.75	..	5.45
Castle O. & G.	..	.11	..	..
Century	..	.14¼	.14	.14¼
Claybar	..	1.60	1.60	1.80
Coastal	..	.70	.70	..
Command	..	.75	..	1.00
Commoil	*.40	3.30	..	3.90
Cons. Gr. C.	..	.04	.04	.05
Dom. Minerals	..	.08	.02¼	.08
Fortune	..	.16	.18¼	..
Freehold	..	.04	.03¼	.04
Gateway	..	.10	..	.10
Golden SP.	..	.08	.09¼	.10
Hargal	..	.05	.05	.06
Henderson	..	.29	.25¼	.29
High Sarcee	..	.09¼	.11	.15
Jumping P'd	..	.10¼	.13	.18
Ledge Cal.	..	.26	.25	.27
Marvel	..	.02	.02	.03
Mercury	..	.09	.09	.10
Merland	..	.07	.05¼	.06¼
Naco	..	.16	.13	.18
New Ranch	..	.06¼	.06	.06¼
N. Springer	..	.12	.10¼	..
North Cont.	..	.02¼	.02¼	.03
Northland	..	.27	.25¼	.28
Nucco	..	1.25	..	1.25
Quinalta	..	.30	..	.32
Realty	..	.03¼	.03¼	.03¼
Renfrew	..	.05	.04	.05
Sage	..	.08	.07¼	.09
Select	..	.26	.25	.26
Share Oils	..	.08	.07	.09
So. West Pete.	..	.36	.36	..
Sparmac	..	.10	.10	.15
Sturgeon	..	.06¼	.06¼	.07
Sunset	..	.28	.26	.30
Texas Cal.	..	1.00	.95	1.00
Transfield	..	.04¼	.05	.05¼
Tri-Zone	..	.07	.06	.12
Turner V.	..	.35	.25	.41
Vulcan	..	.25	.25¼	.34
W. Warner	..	.09	.08	.09¼

▲U. S. Funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Company Meetings

Date	Company	Place
Sep. 16	Cdn. Malartic G.M.	Toronto
Sep. 20	Office Spec. Mfg.	Newmarket
Sep. 24	Nat. Steel Car	Hamilton
Sep. 24	New Continental Oil	Calgary
Sep. 24	Power Corp.	Montreal
Sep. 28	Consumers' Gas Co.	Toronto
Sep. 28	Royalite Oil Co.	Calgary
Sep. 29	Amer. Leduc Pet.	Edmonton
Sep. 29	Calnorth Oils	Calgary
Sep. 30	Gt. Nor. Gas Util.	Toronto

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
September 13, 1954

	Bid	Ask
Alexander Bldg. Corp.	5.00	8.00
Algoma Cent. & H.B. Rly.	12.00	13.25
Do. pfd.	1.25	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo-Can. Tele. A	12.50	13.25
Ash Temple Limited	2.35	2.75
Bowes Ltd. 1% pfd.	.65	.75
Brinton Peterboro Carpet	48.00	52.00
B. C. Sugar	96.00	98.00
British Mortgage and Trust	206.00	212.00
Brockville Tr. and Savings	62.00	65.00
Can. Crushed Stone 6% pf.	93.00	....
Can. Cons. Grain Com.	5.00	15.00
Do. Units	85.00	....
Can. Delhi Pete.	12.25	12.85
Can. Foreign Securities	10.75	12.00
Can. Refractories pfd.	94.00	....
Can. West Nat. Gas pfd.	18.00	19.25
Capital Wire Cloth Com.	14.00	....
Carlton Club	90.00	97.00
Coleman Collieries A	.10	....
Do. B	.09	....
Colonial Steamships com.	175.00	215.00
Do. pfd.	70.00	74.00
Commercial Life 10% pd.	12.00	14.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land. Warr.	.25	....
Debenture & Secs. 6% pfd.	89.50	93.50
Detroit International Bridge	18.00	19.25
Dom. Can. Gen. Insurance	315.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.36	.39
Dover Industries	9.25	9.75
Empire Acceptance	6.25	7.50
Essex Packers Com.	1.50	2.25
Do. pfd.	30.50	....
Goderich Elevator & Trans.	21.00	22.00
Granite Club	14.00	14.50
Gt. Britain & Can. Inv.	4.45	4.75
Do. pfd.	107.50	110.00
Grt. Lakes Power	12.00	12.50
Great West Felt pfd.	.55	.75
Great-West Life Assce.	147.00	150.44
Guar. Co. of N. America fully paid	400.00	425.00
Do. 20% paid	30.00	....
Halifax Insurance	12.50	13.50
Heaps Waterous com.	1.75	2.25
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	92.00	....
Hudson's Bay Co.	17.00	17.75
Humberstone Shoe	14.00	....
Indus. Mortgage and Tr.	64.00	70.00
Ingersoll Mach. Tool "B"	5.00	....
Ingram & Bell pfd.	104.00	....
Jenkins Bros. Com.	31.00	34.50
Ladies Golf & Tennis	15.00	....
Lambton Golf	190.00	....
Lambton Loan Sarnia	77.00	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3 pfd.	45.50	....
Do. A	37.50	....
Manufacturers Life Ins.	105.00	110.00
Maxwell, Ltd. $6 pfd.	77.00	82.00
Medical Arts Bldg. Toronto	43.50	45.00
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	160.00	....
Nat. Sewerpipe New pfd. (with Bonus common)	12.00	13.00
New Brunswick Telephone	13.25	....
Niag. Lower Arch Bridge	64.00	....
Northern Tel.	1.80	....
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	88.00	94.00
Param't Oshawa Theat Com	12.50	....
Park Lawn Cemetery	1.35	....
Provincial Gas Co.	70.00	....
Prudential Trust	16.00	....
Reliance Pet. A & B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pf.	21.50	25.00
Royal Oak Dairy "B"	2.75	....
Sawyer Massey com.	3.25	4.50
Sec. Stand. Royalties pfd.	.03	.04
Sincennes McN'ton Lines	3.25	....
Skyway Drive-In Theatres	1.25	1.75
Sovereign Life 25% pd.	63.00	66.00
Stand. Fuel pfd. 4½%	36.00	38.00
Do com.	2.00	3.00
Stanfields Ltd. A	10.00	11.00
Do "B"	9.50	....
Summit Golf	18.00	....
Sun Life Assce.	199.00	210.00
Toronto Housing	8.50	....
Toronto London Invest.	2.15	2.45
United Steel 6% pfd.	26.00	27.00
Universal Cooler 6% pfd.	86.00	....
Western Assurance	105.00	....
York Downs Golf NFT	75.00	....
York Trading Div. $2	18.50	....
By Kippen & Co. Inc., Montreal		
Algoma Cent. & H.B. Rly. com.	12.50	13.00
Beauharnois Lt., H. & Pwr.	30.00	....
Calgary Power	21.50	....
Consol. Theatres A	7.25	8.00
Do B	3.50	4.00
Cuban Canadian Sugar	10.00	15.00
Dupuis Freres pfd.	22.00	24.00
Guarantee Co. of N. A.	465.00	....
Guardian Realty	1.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	17.25	17.25
London Canadian A	35.50	....
Maritime Tele. & Tele.	18.00	....
Montreal City & District Svgs. Bank	46.00	....
New Brunswick Tel.	13.00	14.00
S. Nrod Chemical Co.	.75	....
Nova Scotia Lt. & Power	27.50	....
Ont. & Que. Rly. 5% c. stk.	121.00	125.00
Provincial Bank of Canada	18.75	19.50
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	2.75	3.50
Sun Life Assurance Co.	197.00	202.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	3	5	10	14	10	15	9	8	12	99
***1935 to date:**												
High	536.5	760.9	155.2	178.6	410.5	144.4	509.4	353.7	159.2	220.1	176.9	187.8
Low	69.7	51.6	61.2	41.2	73.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
1954 Weekly Figures:												
Aug. 5	536.5	750.9	142.6	140.9	156.9	141.7	491.4	344.1	155.5	216.7	170.6	186.9
Aug. 12	522.5	741.1	141.1	141.1	165.8	144.4	495.8	349.2	157.9	219.2	170.2	186.6
Aug. 19	512.8	744.1	147.0	143.5	160.5	142.9	500.6	353.7	157.2	216.6	171.8	187.8
Aug. 26	511.6	744.2	151.1	143.0	161.5	141.3	502.4	347.0	156.2	216.6	168.2	186.8
Sept. 2	507.3	738.2	149.2	144.6	156.5	140.6	504.8	346.6	155.6	216.0	167.7	187.6
Sept. 9	499.5	740.6	151.2	142.7	152.0	141.7	509.4	345.5	159.2	214.4	169.1	187.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Sep. 13	353.58	78.91	151.21	89.12
Sep. 10	353.10	79.13	151.39	88.93
Sep. 9	353.03	79.45	150.75	88.26
Sep. 8	354.13	79.02	150.55	87.63
Sep. 7	353.31	79.25	150.66	87.77
Month Ago	355.77	77.83	151.29	86.49
Year Ago	300.44	76.26	140.36	84.19
1954 High	357.21	79.84	152.89	102.11
1954 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Sep 13	115.0	216.9	182.9	1011.08	64.54
Sep 10	114.2	216.4	182.4	1004.68	64.40
Sep. 9	114.0	216.1	182.1	1001.38	64.19
Sep. 8	113.6	216.5	182.2	1003.45	64.38
Sep. 7	113.4	216.6	182.2	1001.94	64.25
Mon. Ago	113.0	217.7	182.8	1026.26	64.37
Year Ago	94.1	179.4	151.0	697.03	53.45
1954 High	114.2	220.0	184.7	1027.92	65.22
1954 Low	92.4	182.0	153.4	767.09	43.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Sep. 13	351.10	116.94	60.92	130.31
Sep. 10	347.83	115.63	60.87	129.26
Sep. 9	346.73	115.66	60.61	128.75
Sep. 8	346.07	114.51	60.61	128.45
Sep. 7	345.37	114.95	60.72	128.49
Month Ago	349.61	120.45	61.41	131.28
Year Ago	255.49	90.56	48.50	93.24
1954 High	351.10	120.73	61.53	131.44
1954 Low	279.87	94.84	52.22	106.03

Government Bonds

Sept. 14, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	May 1957	100	100½
3	Jan. 1959	101	101½
3	June 1960	101¼	102
3	Feb. 1962	101¼	102
3	Oct. 1963	101¼	102¼
3	Sept. 1966	100½	101¼
3	June 1958	100¼	100¾
3¼	June 1966	101	102
3	Perpetual	†94½	●95½
2¾	June 1968	97	98
3¼	Jan. 1975/78	107¼	108¼
3¼	June 1974/76	100¾	101½
Govt. of C. Guaranteed Bds.:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	101¼	102¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	●101	103
4	Jan. 1962	●106½	108½
Can. Nat. Railways:			
3	Jan. 1959	100	100½
4½	Feb. 1956	●103	105
4¼	June 1955	●102	103½
2¾	Jan. 1967	97	98
3	Jan. 1966	100	101
2¾	Sept. 1969	97	98
4½	July 1957	♦106	108
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1959	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B. C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	●109	111
5½	July 1958	106	108
3	Oct. 1965	98	99½
4½	Dec. 1956	♦104	106
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	92½	94½
3¼	May 1957	99	100½
3½	Sept. 1965	98	100
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3½	June 1963/65	99	100½
3	June 1956/58	98½	100½
2¾	June 1965/68	92½	94½
Ontario:			
2¾	Nov. 1965/69	●94½	96
4	June 1962	●107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99	100
5	May 1959	●109	111
Ont. Hydro Commission:			
4	Aug. 1957	●103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	98½	100
3	Nov. 1967/69	96½	98
Prince Edward Island:			
3	Oct. 1965	95	97
Quebec:			
3½	Mar. 1954/59	100¼	101¼
4½	Aug. 1958	103	105
4½	Jan. 1963	107	110
3	Sept. 1962/64	98½	100
Quebec Hydro Commission:			
3	Feb. 1969/73	95½	97½
6	Dec. 1958/60	99	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	98	99½
3½	Nov. 1960/62	98½	100
3¾	Oct. 1962/65†	100	102
Newfoundland:			
4½	July 1964	104	106

●Payable Can., N.Y. or £.
♦Payable Can. or N.Y.
†Callable on or after Sept. 15, 1966.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
September 14, 1954

	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	135	138	135
Bell Tele.	3	'77	92½	95½	92½
Do.	4½	'67	104¼	107¼	104¼
Braz. Traction	4½	'70	83	86	82
Do.	4½	'71	87	90	87
B. C. Electric	3½	'67	95½	98½	95½
Do.	3½	'75	96	99	96
Do.	3½	'69	99	102	99
Do.	4½	'79	103½	106½	103
B. C. Tele.	4½	'75	104½	107½	104½
Gat. Power D	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'69	99	102	99
Maclaren-Quebec Power	3	'69	93½	96½	93½
Mex. Lt. & Pr.	5	'75	76½	79½	76½
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	98	101	98
Power Corp.	3½	'67	94½	97½	94½
Quebec Power	3	'62	96½	99½	96½
St. Maurice Pr.	3½	'70	94	97	94
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3½	'71	..	..	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Acadia-Atlantic Sugar	3½	'65	94½	97½	94½
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	103	106	103
Barvue Mines	5s	'56	97½	100½	95
Bathurst P. & P.	5½	'73	103	106	103
Bowater's Nfld. P. & P.	3½	'68	94½	97½	94½
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	98½	101½	98½
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101	98½
Can. Brew.	4½	'79	105	108	105
Can. Canners	3½	'70	95½	98½	95½
Can. Celanese	3	'62	92½	95½	92½
Can. Chemical	5½	'71	96½	99½	96½
Can. Oil	5	'72	103	106	103
Can. West. Lum.	4	'62	99½	102½	99½
Cockshutt Plow	4½	'65	96	99	96
Columbia Cell.	5	'68	98	101	98
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103	106	103
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	5½	'66	103	106	102
T. Eaton Accept.	4½	'74	103½	106½	103½
E. B. Eddy	4½	'69	102	105	102
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	100	103	100
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	117	121	117
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3	'69	●94½	97½	94½
Indust. Accept.	5	'74	102	105	102
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4½	'73	102½	105½	102½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	93	96	93
Mercury Mills	4	'63	49	52	49
Mon. Knit.	4½	'71	81	84	81
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	95½	98½	95½
Price Bros.	3½	'66	95½	98½	95½
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	93½	96½	93½
Simpsons Ltd	4½	'73	103	106	103
Simpsons-Sears	4½	'73	102½	105½	102½
Steel Co. of Can.	2¾	'67	93	96	93
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	100½	103½	100½
United Steel	4	'60	91	94	91
Un. Grain Gr.	3½	'70	90	93	90
Weston, George	4½	'68	103	106	103
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	105	108	105
Ajax Pete. Ltd.	5	'62	80	85	80
Atlas Steels	5	'67	100½	103½	100
Braz. Traction	4½	'71	83	86	80
B. A. Oil	3½	'61	135½	138½	132
Do.	3½	'62	110	113	108½
B. C. For. Pr.	5	'62	105½	108½	105
Can. So. Oils	2-5	'61	87	90	88
Can. Brew.	4½	'61	107½	110½	109
C.P.R.	3½	'66	101	104	101
Do.	4	'69	103	106	103½
C. Leduc Oils	5	'65	87	90	87
Cockshutt Farm	5	'68	99	102	99
Dom. Magnes.	5	'62	108	111	108
Dom. Steel & C.	4	'61	95	98	95
Dom. Textile	4	'66	95	98	95
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	85	89	85
Kroy Oils	5	'67	95	98	94
New Concord D.	5½	'65	80	85	78
N. Sup. Oils	5	'64	95	98	95
North Star Oil	5½	'68	109	112	109
Pathfinder Pet.	1-5	'62	55	65	55
Ponder Oils	5	'65	93	96	93
Power Corp.	4½	'68	133	136	133
Scurry Oils	5	'64	83	86	83
Silverwood Dair.	5½	'72	108	112	108
Supertest Pete.	4	'70	103	106	103
Traders Finance	4½	'69	123	127	120
Trans Empire	5	'66	94	97	94
Do.	5½	'67	96	99	96½
Triad Oil	4½	'67	110	113	107
West. C. Brew.	5	'67	110	113	109½

Oil Stocks (Continued)

.12	.08	....	....	Reef Pet.	4,000	.09	.08	.09	.09
.74	.42	....	....	Rio Prado	10,075	.50	.50	.46	.50
.21	.10	....	....	Roxana	1,300	.13½	.13	.13	.13
.14½	.07	....	....	Royal Can.	500	.08	.08	.08	.08
11.50	10.00	.26	4.3	Royalite	1,750	11.25	11.12½	11.00	11.00
.17	.07	....	....	Rundle	16,700	.08½	.09½	.08	.09
3.20	1.50	....	....	Sapphire	106,240	2.78	3.20	2.82	3.15
1.45	.83	....	....	Scurry R.	24,740	.98	1.01	.95	1.02
2.25	1.55	....	....	Security	44,150	1.80	2.50	1.80	2.12
.80	.40	....	....	Souris Val.	6,200	.45	.45	.42	.45
.25	.12	....	....	Spooner	2,000	.21	.19	.18	.18
.98	.36	....	....	Stanwell	13,981	.50	.73	.55	.72
1.63	.90	....	....	Texas Cal.	100	1.00	1.00	1.00	1.00
2.55	1.65	....	....	Trans. Emp.	8,100	1.90	1.95	1.90	1.90
.65	.30	....	....	Trans. Era.	31,400	.35	.35	.33	.34
.14	.07	....	....	Trend	25,500	.09½	.11½	.07½	.11½
3.50	2.55	....	....	Triad	7,510	2.85	2.95	2.75	2.85
.95	.50	....	....	Trican P.	13,200	.64	.67	.64	.64
.81	.58	....	....	Tri-Tor	47,532	.81½	.82	.78	.80
1.48	.72	....	....	United Oils	46,050	1.04	1.15	1.02	1.13
.24	.15	....	....	Vanalta	1,500	.22	.24	.21	.21
[illegible]	.15	....	....	Van Tor.	33,100	.32½	.32	.28	.30
[illegible]	.55	....	....	W'burne	8,300	.63	.65	.63	.63
.33	.13	....	....	West. Terr.	2,300	.19	.20	.19	.20
.19½	.11	....	....	W. Ashley	8,000	.12	.14	.11	.13
5.80	3.80	....	....	W. L'holds	858	4.10	4.50	4.10	4.50
2.10	1.60	....	....	W. Maygill	200	1.85	1.75	1.70	1.70
.80	.42	....	....	Wilrich	4,600	.53	.51	.49	.49
.13½	.05½	....	....	Y'ke Can.	111,800	.10	.13½	.10	.11
.96	.30	....	....	Y'ke Prin.	13,600	.68	.66	.58	.62
.18	.06	....	....	York Oils	3,000	.11½	.12	.12	.12

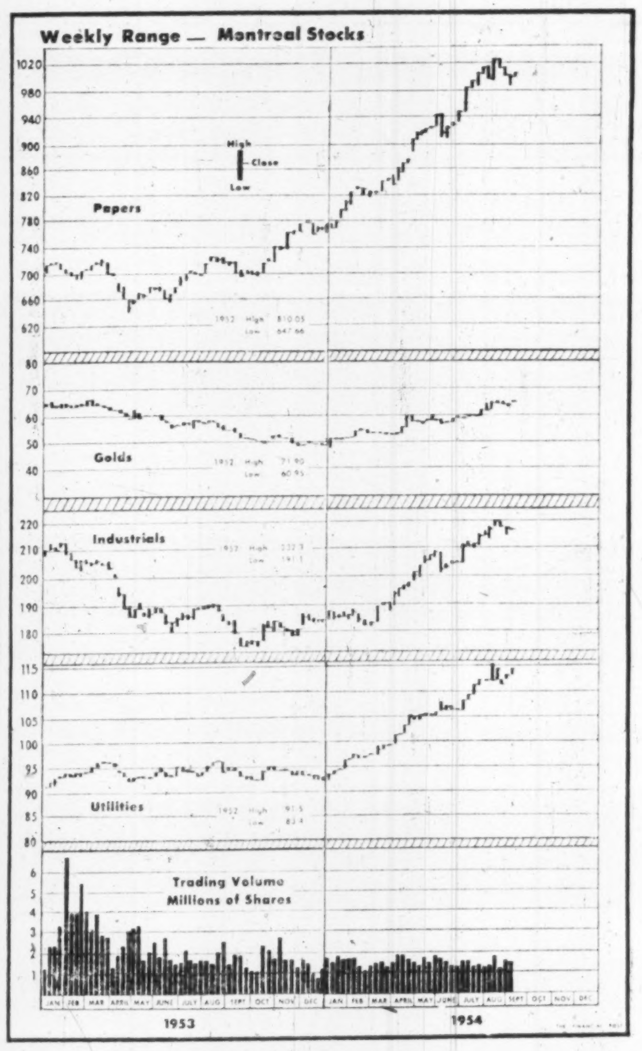
* U. S. Funds. ♦ Div. Deferred. ** Initial. * Paid or payable in 1954.
† Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sep. 13	366,900	2,534,000	111,735	117,885	2,740,000
Sep. 10	421,200	2,811,000	111,033	179,890	2,680,000
Sep. 9	267,200	3,202,000	131,890	132,510	2,450,000
Sep. 8	402,900	2,862,000	93,794	117,790	2,630,000
Sep. 7	315,100	4,356,000	143,784	159,580	2,530,000

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.30	Oct. 1	Sep. 1
Do. 4½% pf.	.28⅛	Oct. 1	Sep. 1
Acadia-At. Sug. A	.30	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. com.	.12½	Oct. 1	Sep. 10
Admiral Corp.	†.25	Sep. 30	Sep. 15
Alum. of Can. 4% pf.	.25	Dec. 1	Nov. 5
Do 5¼% pf.	1.31	Dec. 1	Nov. 5
Amer. Cyanamid	†.50	Sep. 24	Sep. 1
Anglo-Cdn. P. & P.	.50	Oct. 7	Sep. 15
Do. $2.80 pf.	.70	Oct. 20	Sep. 30
Anglo-Can. Tele. 4½% pfd.	.56¼	Nov. 1	Oct. 8
Do. A	.15	Dec. 1	Nov. 10
Anglo-Nfld. Dev.	.15	Oct. 1	Sep. 3
Asbestos Corp.	.25	Sep. 30	Sep. 9
J. H. Ashdown A	.15	Oct. 1	Sep. 10
Do B	.25	Oct. 1	Sep. 10
Assoc. Tel. & Tel. A	†1.00	Oct. 1	Sep. 1
At. Wholesalers A & B	.10	Oct. 1	Sep. 15
Do. 5½% pf.	.55	Dec. 1	Nov. 15
Bk. of Nova Scotia	.40	Nov. 1	Sep. 30
Beatty Bros.	.10	Oct. 1	Sep. 15
Beaubran A & B	10.00	Oct. 1	Sep. 13 coup. 9
Beaver Lumb. A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld Cort.	.10	Oct. 1	Aug. 31
Do 7% pf.	.17½	Oct. 1	Aug. 31
Belgium St. 5% pf.	.25	Oct. 1	Sep. 15
Bell Tel.	.50	Oct. 15	Sep. 15
Bird Construction	.50	Sep. 30	Sep. 15
Do	.50	Dec. 31	Dec. 15
Brazilian Tr. 6% pf.	1.50	Oct. 1	Sep. 15
T. G. Bright 5% pf.	.28¼	Sep. 30	Sep. 15
Br. Amer. Oil	.21¼	Oct. 1	Sep. 3
B. C. Elec 4% pf.	1.00	Oct. 1	Sep. 15
Do. 4¾% pf.	1.19	Oct. 1	Sep. 15
Do 5% pf.	.62	Oct. 1	Sep. 15
B. C. Power	.25	Oct. 15	Sep. 30
B. C. Tel.	.50	Oct. 1	Sep. 16
Building Prod.	.45	Oct. 1	Sep. 11
Burns & Co. A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
Cal. & Ed. Corp.	.05	Oct. 15	Sep. 10
Cal. Pwr. 5% pf.	1.25	Oct. 1	Sep. 3
Do. 4% pfd.	1.00	Oct. 1	Sep. 3
Do. 4½% pfd.	1.12½	Oct. 1	Sep. 3
Can. Bread 5% pf.	.62½	Oct. 1	Sep. 16
Can. Cement pf.	.32½	Sept. 20	Aug. 20
Can. Flooring B	.15	Oct. 1	Sep. 15
Can. Iron F'dries	.30	Oct. 1	Sep. 10
Can. Life Ass.	.75	Oct. 1	Sep. 15
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Perm. M'ge.	.65	Oct. 1	Sep. 15
Can. Starch	.75	Sep. 30	Sep. 15
Can. Steamship	.12½	Oct. 15	Sep. 15
Can. Bk. of Com.	.30	Nov. 1	Sep. 30
Cdn. Brew.	.50	Oct. 1	Sep. 10
Cdn. Bronze	.31	Nov. 1	Oct. 8
Do. 5% pf.	1.25	Nov. 1	Oct. 8
Cdn. Canners	.50	Oct. 1	Sep. 1
Cdn. Cel.	.15	Sep. 30	Sep. 3
Do. $1.75 pf.	.43¾	Sep. 30	Sep. 3
Do. $1.00 pf.	.25	Sep. 30	Sep. 3
Cdn. Gen. Elec.	1.00	Oct. 1	Sep. 15
Cdn. Ice Mach. A	.20	Oct. 1	Sep. 15
Cdn. Ind. ('54) Ltd.	■.10	Oct. 29	Sep. 30
Do. 7½% pf.	■.93¾	Oct. 15	Sep. 15
Cdn.-Ing.-Rand	1.00	Sep. 28	Sep. 14
Cdn. Oil Co's 4% pf.	1.00	Oct. 1	Sep. 15
Do. 5% pf.	1.25	Oct. 1	Sep. 15
Do. 8% pf.	2.00	Oct. 1	Sep. 15
Can. Refractories 4½% pf.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Silk A	.20	Oct. 1	Sep. 1
Cdn. Westinghouse	[illegible]	Oct. 1	Sep. 15
Cdn. Wirebound A	.37½	Oct. 1	Sep. 10
Casmont Ind pf.	1.75	Oct. 1	Sep. 16
Celanese Corp.	†.12½	Sep. 24	Sep. 3
Do. 4½% pf.	†1.12½	Oct. 1	Sep. 3
Do. 7% pf.	†1.75	Oct. 1	Sep. 3
Cent. Can. Inv. .10	‡.10	Oct. 1	Sep. 23
Do. 5% pfd.	2.50	Jan. 3	Dec. 22
Chartered Tr.	.50	Oct. 1	Sep. 15
Cinzano Ltd. 5½% pf.	2¾%	Sep. 30	Sep. 17
B. J. Coghlin	.20	Oct. 31	Sep. 15
Confederation Life	.38	Dec. 15	Dec. 10
Cons. Discovery Yel	.05	Dec. 15	Nov. 30
Cons. Pap.	.37½	Oct. 23	Sep. 10
Consumers Gas	.20	Oct. 1	Sep. 15
Cont. Can. $3.75 pf.	†.93¾	Oct. 1	Sep. 15
R. L. Crain	.15	Sep. 30	Sep. 10
Crown Trust	1.25	Oct. 1	Sep. 24
Crown Zellerbach	†.50	Oct. 1	Sep. 13
David & Frere A	.75	Sep. 30	Sep. 15
Delnite M.	.02	Oct. 1	Aug. 23
Dom. Corset	.20	Oct. 1	Sep. 14
Dom. Foundries	.15	Oct. 1	Sep. 10
Do. 4½% pf.	1.12½	Oct. 15	Sep. 24
Dom. Glass	.20	Oct. 15	Sep. 28
Do. 7% pf.	.17½	Oct. 15	Sep. 28
Dom. Tar & Chem. 7% pf.	.25	Oct. 1	Sep. 1
Dom. Textile	●	Oct. 1	.....
Do. 7% pf.	1.75	Oct. 15	Sep. 15
Donnacona Pap.	.25	Oct. 23	Sep. 29
Eastern Bak. 1.00	‡1.50	Oct. 15	Sep. 30
Easy Washing Mach. .05	‡.05	Oct. 1	Sep. 15
Economic Inv. Tr.	.25	Sep. 30	Sept. 15
Empire Accept.	.15	Dec. 1	Nov. 15
T. H. Estabrooks 4.16% pf.	.26	Oct. 15	Sep. 15
Famous Players	.37½	Sep. 24	Sep. 9
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Foundation Co.	.15	Oct. 22	Sep. 30
Fraser Co's	.25	Oct. 18	Oct. 1
Do. 4½% pf.	1.18	Oct. 1	Sep. 10
Gat. Power	.30	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Gen. Electric	†.40	Oct. 25	Sep. 24
Gen. Steel Wares	.10	Nov. 15	Oct. 15
Do. 5% pf.	1.25	Nov. 1	Oct. 4
Goodyear Tire	1.00	Sep. 30	Sep. 10
Do. 4% pf.	.50	Oct. 31	Oct. 8
Grand & Toy .15	‡.10	Sep. 30	Sep. 17
Grafton & Co. A	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Sep. 30	Sep. 14
Do. B	.30	Sep. 30	Sep. 14
Gt. Lakes Pr. 5% pf.	.31¼	Sep. 30	Sep. 1
Greening Wire .05	‡.05	Oct. 1	Sep. 15
Gypsum L.	.50	Dec. 1	Nov. 1
Hahn Brass	.25	Oct. 1	Sep. 10
Do. A	.20	Oct. 1	Sep. 10
Ham. Cot. 5% pf.	1.25	Nov. 15	Nov. 5
Harding Carp.	.20	Oct. 1	Sep. 15
Hendershot Pap.	.25	Oct. 1	Sep. 23
Do. 5% pfd.	2.50	Oct. 1	Sep. 23
Hinde & Dauch Pap.	.35	Sep. 25	Aug. 31
Hollinger Cons.	.06	Sep. 30	Sep. 2
F. W. Horner A	.12½	Oct. 1	Sep. 1
How. Smith Pap.	.25	Oct. 30	Sep. 30
Do. $2 pf.	.50	Oct. 30	Sep. 30
Hughes-Owens Co. A	.20	Oct. 15	Sep. 15
Do B	.10	Oct. 15	Sep. 15
Do 6.4% pf.	.40	Oct. 15	Sep. 15
Huron & Erie Mtge. $100	1.50	Oct. 1	Sep. 15
Do. 20% pd.	.30	Oct. 1	Sep. 15
Imp. Bank	.30	Nov. 1	Sep. 30
Imp. Life	.37½	Oct. 1	Sep. 21
Imp. Tob.	.10	Sep. 30	Aug. 31
Do. 6% pf.	3%	Sep. 30	Aug. 31
Ind. Accept.	.62½	Sep. 30	Sep. 7
Do. 5% pf. $100 par	1.25	Sep. 30	Sep. 7
Do. 5% pf. $30 par	.37½	Sep. 30	Sep. 7
Do. 5% pf. $40 par	.50	Sep. 30	Sep. 7
Do. 4¼% pf.	1.06¼	Sep. 30	Sep. 7
Ing. Mach. & Tool A	.12½	Oct. 1	Sep. 15
Do. pfd.	1.00	Oct. 1	Sep. 15
Inter-City Bak.	.20	Sep. 30	Sep. 15
Int. Metal Ind. A	.40	Oct. 1	Sep. 17
Do. 4½% pf.	1.12½	Oct. 1	Sep. 17
Int. Nickel	†.50	Sep. 20	Aug. 23
Int. Power	.60	Oct. 15	Sep. 15
Int. Utilities $1.40 pf.	†.35	Nov. 1	Oct. 13
Invest. Found.	.75	Oct. 15	Sep. 15
Do. 6% pfd.	.75	Oct. 15	Sep. 15
Jam. Pub. Serv.	.25	Oct. 1	Aug. 31
Do. 7% pf.	1.75	Oct. 1	Aug. 31
Kelvinator	.37½	Sep. 20	Sep. 3
Kerr-Addison G.M.	.20	Sep. 30	Aug. 31
John Labatt	.25	Oct. 2	Sep. 15
Lamaque G. M.	.08	Oct. 1	Aug. 25
Alf. Lambert A&B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
M. Loew's Theat.	1.00	Sep. 30	Sep. 10
W. M. Lowney	.25	Oct. 15	Sep. 15
MacLaren P. & P. .50	‡.50	Sep. 28	Sep. 3
MacMil. & Blo. A	.12½	Sep. 30	Sep. 10
Do. B	.20	Sep. 30	Sep. 10
Mailman Cp. 5% pf.	1.25	Oct. 30	Oct. 12
Do. $1 prior	.25	Sep. 30	Sep. 15
Man. Sug. 6% pf.	3.00	Oct. 1	Sep. 15
Maple Leaf Milling 5% pf.	1.25	Oct. 1	Sep. 17
Maxwell Ltd.	.06¼	Oct. 1	Sep. 17
Do. 6% pfd.	1.50	Oct. 1	Sep. 17
McColl-Fron. 4% pf.	1.00	Oct. 20	Sep. 30
Mica of Can.	.04	Sep. 30	Sep. 15
McLenn, McFeel, & Prior pf.	1.12½	Sep. 30	Sep. 20
Mersey Pap. 5% pf.	1.25	Oct. 1	Sep. 11
Mica of Canada	.04	Sept. 30	Sep. 15
J. S. Mitchell	.31¼	Oct. 1	Sept. 15
Robt. Mitchell	†.75	Dec. 15	Nov. 15
Molson's Brew. .20	‡.20	Sep. 28	Sep. 3
Do. B .20	‡.20	Sep. 28	Sep. 3
Mod.-Containers A	.25	Oct. 2	Sep. 20
Mtl. City & Dist. Sav. Bk.	.40	Oct. 1	Aug. 31
Montreal Loco.	.25	Oct. 1	Sep. 20
Mon. Knit. 4½% pfd.	1.12½	Oct. 1	Sep. 15
Moore Corp. com.	†.25	Oct. 1	Sep. 3
Do 7% A & B	†1.75	Oct. 1	Sep. 3
Do 4% pf	.25	Oct. 1	Sep. 3
Nat. Hose A	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Do. B	.12	Oct. 1	Sep. 3
Nat. Lead	†.50	Sep. 30	Sep. 7
Do 6% pf.	†1.50	Nov. 1	Oct. 11
Nat. Steel Car .37½	‡.50	Oct. 15	Sep. 15
Nat. Trust	.30	Oct. 1	Sep. 15
Niagara Wire W.	.50	Oct. 1	Sep. 16
Normetal Min.	.05	Sep. 30	Sep. 3
N. S. Lt. & Pwr.	.30	Oct. 1	Sep. 8
Ogilvie Flour .25	‡.50	Oct. 1	Aug. 31



Market Comment on page 32

Unlisted Mines, Oils

	Bid	Ask
Abenakis	2	3
Abino	5	8
Ace Y	2	4
Adanac	¼	1½
Admiral	1	3
Adnaron	1	2
Adnor	7	10
Adv RL	4½	5½
Aiken RL	1	3
Alamac	1	3
Alcan Y	1	2
Aldermac	..	1
Alex RL	3½	4½
Aljo	½	1
Altomac	18	23
Amalg Kirk	3½	4½
Amax	16	20
Amber Mng	¼	1½
Ameran'm	30	31
Amm Gold	½	1
Ana Uran	1	3
Anglo A	1400	1550
Annam'que	1	2½
Anoki	2	..
Anthon	27	30
Anuwon	29	32
Arnora	7	8
Arctic-Yell	2	3
Argonaut	..	1½
Argosy	2	..
Arken	..	..
Armour	20	30
Arno	2	3
Ashton LL	..	1½
Astral	25	30
Atlas	10	11
Audley	1	2
Audora	..	3
August P	2	4
Aumo Porc	1	1½
Auriac	2	..
A'lando (o)	..	1
Aurora Y	14	16
Auterra	1	2
Baker L	1	2
Bald Cons	1	3
Band-Ore	2½	4
Bankur Pat	½	1½
Banner	9	12
Barima	18	21
Bar-M'tou	1	5
Barr'ton L	1	10
Barvallee	4	7
Bathwick	10	20
Bayv'w RL	1	3
Beacon	7	10
Beatrice	3	5
Beaucamp	..	1
Beaulieu	..	1
Beauriv	1	3
Belfast	19	21
Belle Bry	5	..
Belle Chib	5	8
Bellemac	2	..
Bidl'que o	15	20
Big Game	26	30
Big Mrss	..	1
Bilmac	..	1½
Biore	3	5
Biroco	2	3
Bl Bay U	130	140
Blind R U	32	35
Blondor	1	2½
Blue Grass	9	11
Boulder H	2	4
Bourl'que	1	3
B'cadillac	14	15
Bouzan	3	4
Brady CL	2	4
Brae B'st	3	4
Braminco	10	14
Bravo Y	¼	2
Bright RL	..	1½
Britt Mal	2	4
Brown McD	7	9
Brunette	6	9
Bryhern s	5	..
Bryh'n u	500	..
Buckles	86	92
Buffonta	3	..
Burley P	2	4
Cabala	½	1½
Calumet	18	20
Camlaren	2	3
Camoose	45	59
Camray M	2	4
Canada R	8	12
Can Kirk	½	..
Can Man	275	300
Canagau	3	7
Caneontl	40	50
Canuba	50	60
Captain Y	2	4
Caral	30	33
Cardinal Y	..	1
Carimac	..	1½
Carnegie	30	31
Carricona	1	2
Cassidy Y	1	3
Cartier M	2	3
Cathroy	2	7
Cayzor	120	135
Celta	7	8
Cent Man	7	9
Charleb's	15	20
Charles LL	3	5
Chellew	8	10
Chemins	1	..
Cherokee	..	4
Christo Que	..	5
Chuk'l RL	1½	5
Cincinnati	3	6
Cinch L	20	25
Circle	1	3
Classic St	..	4
Clavos	1½	3
Clicker	2	4
Clifton C	½	1½
Clinger	12	15
Clix Atha	5	7
Cobalt	27	..
Cockeran	1	2
Columb're	1	2
Columinda	2½	3½
Comb Lard	..	5
Comst'k K	10	13
Concord	10	..
Conecho	11	13
Cons Can	9	11
Cons Chib	38	..
Cons Harp	2	4
Cont Cop	13½	14½
Cont Kirk	1	3
Cordell	20	24
Cortez	2	3
Cracking	23	25
Craibbe	12	14
Cronin Bab	3	4
Crossfault	..	1
Crowshore	1	2
Croydon R	2	3
Cubar	45	55
Cuniptau	..	1½
Dack Cr	..	5
Deb Yel	..	1
Deer Horn	90	100
Delandore	2	..
Delcore P	1	..
Delmico	31	35
Delta Ex	100	120
Dempsey C	1	2
Derlak	1	3
De Santis N	2	4
Desjardins	11	..
Despina	10	15
Destorada	7	9
Destorb'le	2	3
Dodge Cop	10	15
Dom Exp	18	22
Dom Mal	..	1
Dom Ur	110	..
Donamaque	2	4
Donrand	1	3
Dona' Pat	½	1
Dorbaska	..	1½
Doreen	4	5
Dorion	3	5
Doris Y	1	2½
Drake Y	1	3
Dukel	4	6
Duluth RL	1	3
Dumat	1	3
Dunford R	4½	6
Dunterra	10	..
Dunvegan	12	14
Duomai'tic	1	..
Duport	15	25
Dupresnoy	10	20
Durham	15	18
East Bay	3	5
East Lunn	5	7
Eastward	15	..
Echo Ind	2	3
Edena	40	..
Edwaska	1	2
El Bon'za	4½	6
Eldrich	60	62
Electra P	1	..
Elmac	2	4
Elmos	3	..
Elmwood	3	5
Empire G	3	5
Endevor	51	55
Erin Kirk	1	2½
Ethelcop	10	15
Fab	20	22
Fairbanks	100	..
Fernland	1	3
Fleetwood	6	9
Fleming	2½	4
Flicka	2	3
Flin Flon	½	1
Flobec	..	1½
Fontana n	2½	3½
Fortune Y	..	1½
Forty	75	100
Frebert	5	8
Fred'k Y	75	..
Fresnore	½	..
Fundy Bay	13	15
Gachina H	2	..
Galatea	1	3
Gan Cop	2	3
Garvey S	200	..
Gaspe B	1750	1900
Gateway	..	1½
Gavin	21	22
Geraldton	..	1
Gilbec	..	2
Gilbert	..	2
Girard L	1	3
Glenlivet	..	3
Glenburke	36	39
Glencona	3	4
Goodrock	..	1½
Goldbeam	1	3
Golden G	..	1½
Golden S	1	2
Golden A	20	25
Goldm'que	12	15
Goldpac	5	10
Gordon L	..	3
Governor	7	9
Gr'd C u	3500	6000
Grand C s	40	60
Great LI	..	2
Green L	5	..
Greenlee	4	6
Grompo	2	8
Guipore	30	35
Gulch U	35	50
Gunflint	..	3
Gypsy u	..	1000
Habitant	1	2½
Halden	..	1
Halkin	1	3
Harker	2½	3½
Harp Mal	1	2
Harricana	3	..
Hay Gold	2	3
Hayes Cad	½	1½
Heyson RL	1	..
HG Young	22	27
Hislop o	..	1
Hoodoo L	12	14
Horne F	10	12
Hotstone	2½	3½
Hub Yel	..	..
Hucamp	43	50
Hucliff	19	..
Hud B M o	20	..
Hudson R	7	8
Huhill	5	..
Humlin RL	1½	3
Independ't	10	..
Indyke	2	5
Insco	6	9
Inter Ash	5	10
Indore	..	5
Indian M't	10	13
Ivan Lard	1	3
Ireo	15	20
Is of Pine n	2	4
Iso	59	60
Jackpot U	11	14
Jack L	2	3
Jacola	1½	2
Jahalla	20	30
Jardun	26	28
Jasper P	½	1½
Jensen Y	1	2
Jerome	18	20
Junior Fr	400	600
Kamlac	12	14
Kaw Crow	½	2
Kayorum	3	..
Kenalix	½	2
Ken Bey	9	12
Kencour	1	2
Kenda Per	4	6
Kenmayo	3½	4
Kenog'sis	18	21
K'west M	12	..
Keora	..	1½
Kewagama	3½	5
Kiena	2	4
Killala	36	39
King Kirk	½	1½
Kirk East	1	2
Kirk Hunt	½	2
Kiwago	1	3
Kontike	10	14
Korby	..	1½
Lac Dor	10	15
Laddie	1	3
Lafay LL	½	1½
L Expanse	8	10
L Rose	2	..
L Rowan o	2	..
Lakeside	1½	6
L Surprise	8	10
Lar Add	3	5
Lardego	½	1
Laroma	3	4
Laronge	290	300
La Rose	20	30
Larum	11	13
LaSalle	½	1
Lassie R	6	8
Latomic	½	1
Lee Gord	7	..
Leemac	½	3
Legardo	½	1½
Lennie	2	4
Lepas	20	25
Lepine	2	5
Le Prix	10	15
Lingkey	1	..
Lingside	7	8
Lockabie	1	3
Lockland	½	2
Lodge Uran	7	10
Loisan	1	3
Long LLa	1	..
Louvre '45	5	10
Louvre o	1	3
Lower Can	2½	3½
Lun Echo	40	45
Lustre Y	21	23
Lyndhurst	24	27
Lynnwatin	5	10
MacAnd RL	1	3
MacBart	½	2
Macjoe	½	..
Magdalena	2	..
Magnet L	8	..
Magoma	30	33
Malbar	1	5
Malga	1	2
Mallen RL	3½	5
Maltick	..	1
Mandy	15	..
Man-Echo	13	16
Manhattan Y	½	..
Manterre	2	4
Margar't '40	2	..
Maree	3	4
Marquette	..	1
Martin B	1	3
M'tin B u	300	..
Mary Ann	1	2
Massive Y	1	2
Master M	4	6
Mate Y	6	8
Match Can	4	5
Maylac	2	4
May Spiers	..	1
McCuaig	2	3
McDer M	3	[illegible]
McDon '32	5	..
McManus	2	4
McVicar	29	32
McVit G n	10	..
Mensilvo	16	..
Mercury M	5	10
Metalore	10	13
Metro Min	35	40
Mica Co	175	200
Middle Bay	..	1
Midwett	1	1
Mildale	..	5
Miles RL	1	3
M Gr'n u	600	..
Milliken	22	25
Mills RL	..	1
Mindus	18	20
Minedel	5	..
Mineral E	80	85
Miracle Y	1	3
Mistassini	1	2
Mogador	2	27
Mohawk M	1	3
Mohawk P	1	3
Moire Y	1	3
Molyjevis	..	5
Montelero	2	4
Mont Keno	2½	4
Moonlake	28	30
Moosewood	1	3
Mooshla	1	3
Murbell	..	3
Murmac	2½	3
Murphy	3	..
Musto	1	3
My-Ritt	1	..
Nama Cr	43	45
Naneek	20	30
Narrow L	2	..
Nat Mal n	3	5
Nat Nic	25	30
Naybob '45	1	3
Naylor	1	..
New Arl	15	20
New Aug	4½	6
N Electra	1	..
N Mal	5	7
N Redw'd	7	9
N Ribago	1	..
N Walcora	..	1
Newbec	..	1
Newcor	1	3
Newport	1½	3
Nickel L	9	11
Nickel O	130	130
Nicoba	14	16
Nipiron	23	25
Nocana	11	13
Norbeau	50	60
Norbec	7	11
Norcourt	1½	3
Norford P	1	3
Norman M	1	..
Norman	2	4
Normingo	60	65
N Am M	2	..
N Bellet're	½	1½
North L	22	27
North R	115	135
North L	30	..
North Met	3	..
Nortyne	1	3
Norwin	½	3
Norzinc	3	6
Nuage	20	25
Nulac	½	2
Numalake	15	20
Numaque	3	..
Nyco	1	3
Novell P	2	3
Obalski	2	4
Obalski '45	16	19
Okleco	19	22
Oklend	13	16
Oliver Sev	1	3
Olivet	½	1½
Ont Nick o	2	4
Do n	12	15
Orchan	25	28
Orcour	½	1½

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record *
Ont. Loan	.25	Oct. 1	Sep. 15
Ont. Steel	.25	Nov. 15	Oct. 15
Do. 7% pf.	1.75	Nov. 15	Oct. 15
Pac. Coast Term. .50	‡.25	Oct. 15	Oct. 1
Pac. Coyle Nav.	.04	Sep. 30	Sep. 15
Page-Hersey	.75	Oct. 1	Sep. 15
Phillips Elec.	●	Oct. 1	.....
Power Corp.	.50	Sept. 30	Sept. 1
Do 1st pf. 6%	1.50	Oct. 15	Sept. 20
Do 2nd pf. 6%	.75	Oct. 15	Sept. 20
Premier Tr.	1.00	Oct. 1	Sep. 17
Que. Tel.	.25	Oct. 1	Sep. 9
Do. A	.37	Oct. 1	Sep. 9
Do 5% pfd.	.25	Oct. 1	Sept. 1
R. & M. Bear. A .27	‡.10	Oct. 1	Sep. 15
Renold Cov. A .27	‡.15	Oct. 1	Sep. 15
Do. .28	‡.05	Jan. 1	Dec. 15
P. L. Robertson	.10	Oct. 1	Sep. 20
Do. 5% pf.	.50	Oct. 1	Sep. 20
Do. 6% pf.	.30	Oct. 1	Sep. 20
Do $1 pr. pf.	.25	Oct. 1	Sep. 20
Robinson-Little	.20	Sep. 30	Sep. 15
Russell Ind.	.20	Sep. 30	Sep. 10
St. Lawrence Corp.	.50	Oct. 27	Oct. 1
Sangamo	.25	Sep. 27	Sep. 24
Saguenay P. 4¼% pf.	1.07	Oct. 1	Sep. 9
Shaw. W. & P. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56¼	Oct. 2	Sep. 2
Sherwin-Wms.	.35	Nov. 1	Oct. 8
Do.	1.75	Oct. 1	Sep. 10
Sicks Brew. com. & V.T.	.30	Sep. 30	Aug. 31
Silverwoods Dair. A	.15	Oct. 1	Aug. 31
Do B	.15	Oct. 1	Aug. 31
N. Slater	.15	Nov. 2	Oct. 8
Do. pfd.	.53	Oct. 15	Oct. 1
Somerville pfd.	.70	Oct. 1	Sep. 15
So. Can. Pwr.	.50	Nov. 15	Oct. 20
Do. pfd. 6% 1.50	‡1.00	Oct. 15	Sep. 20
Southam Co.	.49	Sep. 28	Sep. 13
Stand. Fuel 4½% pf.	.56¼	Nov. 1	Oct. 15
Stand. Pav.	.37½	Oct. 1	Sep. 14
Stand. Radio A & B	.15	Oct. 8	Sep. 17
Stedman Bros.	.20	Oct. 1	Sep. 15
Sterling Tr.	.35	Oct. 1	Sep. 18
Sun Life	.35	Oct. 1	Sep. 16
Switson Ind.	.04½	Sep. 30	Sep. 17
Tamblyn Ltd. .25	‡.05	Oct. 1	Sep. 3
Do. 4% pf.	.50	Oct. 1	Sep. 3
Teck-Hughes M.	.05	Oct. 1	Aug. 25
Thrift Stores	.40	Oct. 1	Sep. 15
Tip Top Can. A	.25	Oct. 1	Sep. 20
Tip Top Tail.	.15	Oct. 1	Sep. 1
Tor. Gen. Tr.	.35	Oct. 1	Sep. 3
Tor. Iron	.25	Oct. 1	Sep. 15
Do. A	.25	Oct. 1	Sep. 15
Tor. Mortgage	1.25	Oct. 1	Sep. 15
Traders Fin. A & B	.60	Oct. 1	Sep. 8
Do 5% pf	.50	Oct. 1	Sep. 8
Do. 4½% pf.	1.12½	Oct. 1	Sep. 8
Union Accept. 60c pf.	.15	Oct. 1	Sep. 15
Un. Fuel Inv. 6% A pf.	.75	Oct. 1	Sep. 3
Un. Steel	.25	Sep. 30	Sep. 9
Viau Ltd.	.50	Oct. 1	Sep. 20
Wabasso Cot.	.15	Oct. 1	Sep. 7
H. Walker-Good. .75	‡1.00	Oct. 15	Sep. 24
Watson Jack & Co.	.20	Oct. 1	Sep. 15
West. Groc. A	.50	Oct. 15	Sep. 15
Do. 7% pf.	.35	Oct. 15	Sep. 15
Geo. Weston	.25	Oct. 1	Sep. 10
White Hardware $2.80 1st pf.	.70	Oct. 1	Sep. 10
Wilsil Ltd.	.30	Oct. 1	Sep. 1
Wright-Hargreaves	.03	Oct. 1	Aug. 27

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
■Initial.
††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
●Divd. deferred.

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THE CANADIAN ANALYST
P.O. Box 373—Station "H"
Montreal, Canada

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., Sept. 13, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	3
Advance	7	8
Alexander	3½	4½
Ama Kir	3½	4½
Amax	16	19
Anamq	1½	2½
Anuwon	†32	35
Arctic	2	3
Astral	..	27
Aurora	14	16
Beacon	7	10
Bi Ore	*4½	6
Biroco	2	3
Blondor	1	2½
Bl Grass	12	14
Bourlamaq	1	3
Bramifco	10	14
Br Breest	6½	7½
Bright RL	2	3
Camlaren	2	3
Camray	2½	4
Canalask	†56	63
Captain	2½	4
Cent Man	6½	8
Clinger	14	16
Clix	7	9
Columbier	1	2
Columind	2½	3½
Comstock	8	11
Conecho	11	13
Con Cop	13	14
Cordell	20	26
Crack S	20	25
Craibbe	14	16
Croydon	2	4
De Sant	2	4
Destorada	7	8
Derlac	1½	3
Dunvegan	9	11
Durham	13	16
East Lun	5	7
Echo Ind	2	3
El Bonan	4½	6
Eldrich	*62	65
Elmac	2	4
Fleming	2½	4
Forty Fr	75	100
Gan Cop	2	3
Gaspe	1750	1900
Glenbrk	32	35
Glencona	3½	4½
Goldmaq	12	15
Gov Gold	5	8
Gt Chib	40	60
Greenlee	4	6
Gui Por	34	37
Harker	2½	3½
HG Yung	25	30
Hornfault	9	11
Hotstone	2½	3½
HU Cmp	†47	52
Independ	10	12
Indian M	10	14
Insco	6	9
Iso	62	65
Maree	2½	3½
Mate Yel	6	8
McManus	2	4
McCuaig	2	3
Milliken	*27	30
Miles RL	1	3
Mindus	*17	20
Mistassini	1	2
Mt Keno	2½	4
Mohawk	1	3
Murmac	2½	3½
Nama C	40	45
Nat New	3	5
New Arl	..	20
New Aug	4½	6
New Mal	5	7
N. Rdwood	5	7
Nickl L	9	11
Nick O	100	130
Nipiron	20	23
Norbec	*9	12
Norbeau	*55	65
Norcourt	1½	3
Normar	2	4
Novell P	2½	3½
Oblsk '45	*18	20
Oklend	10	12
Orchan	*26	28
Orofino	5	6
Ortona	3½	5
Pascalis	7	9
Pater	57	62
Payne	2	3
Pelangio	2	3
Phelps	1	2
Polestar	†15	18
Presdor	1	3
Privateer	3	5
Quejo	5	7
Quest	1	2
Quyta	3	4
Rainville	16	19
Rand M	8	10
Randona	1	3
Redbark	*34	38
Redcon	6	8
Redruth	1	3
Rhyolite	1	2
Richgroup	7	9
Rugged	2	3
Russet	3	4
St Marys	*53	58
St Michl	15	18
Salmita	*8	10
S Dufault	2	4
Sheldon	11	13
Silv Lake	2½	3½
Snow L	2½	3½
Starlight	7	10
SN Rim	41	44
SM Zone	†41	44
Sunbear	1½	2½
Tazin	10	12
U Ridge	*60	65
Vauz Duf	2	3

Unlisted Mines, Oils (continued)

	Bid	Ask
Ordala	1	3
Orofino	5	7
Oro	3	6
Orpit	2	5
Parent L	1	3
Parterre	¼	5
Pascalis	7	9
Pater	55	60
Patrice	4	7
Paulore	¼	1
Pawnee K	..	1½
Pax Ath	150	300
Payne	2	3
Paysan	5	..
P'ch Ur n	715	730
Peerless	29	32
Pelangio	2	3
Pelletier L	8	12
Pensive Y	2	5
Penwood	..	2
Pershon	1	2
Petitclerc	..	2
Phelps	1	2
Philmore Y	..	1
Pinepoint	190	220
Pinnacle	..	1½
Pitt Gold	2	3
Plum	200	300
Pluton	34	38
Polaris	..	2
Pole Star	19	22
Pontiac R o	5	..
Poona Gold	..	1½
Portage LL	2	..
Potterdo'n	..	1
Prelude	28	33
Presdor	1	3
Princeton	3	10
Privateer	3	5
Prop Hold	3	4
Prov Ash	2	4
Que G B	2	4
Que Smelt	8	9
Que Tant	250	400
Quejo	5	7
Quest	1	2
Quintal	1	5
Quyta	3	4
Rahill	1	3
Rainville	15	18
Rambull	..	1
Rand Mal	10	12
Randona	1	..
Ranney	1	3
Raylartic	..	3
Ray Tible	1	3
Rayon d'Or	1	3
Redaurum	1	..
Red Area	..	4
Red Bark	25	30
Redcon	6	8
Red Crest	2	4
Redruth	1	3
Redwood	2	4
Regina Y	1	..
Reno	..	..
Rhyolite R	1	2
Ribago R	3	5
Rich Gr'p	6	8
Rice Lake	1	3
Rico R'n	1	..
Ritoria	..	1
Robb Mont	..	..
Rocdor M	3	5
Ronal	1	5
Ronnoco	2	3
Rose G	5	10
Rouge d'Or	4	..
Rouyn R	1	3
Royalite	200	..
Roymont	7	10
Rugged RL	2	3
Russet RL	3	4
Do u	300	..
Ruks Kid	1	5
Salmita NW	3	5
Do Cons	7	9
Sangold	1	3
Sanshaw	2	3
Santiago	4	5
Scott Chib	2	4
Sendre	..	1
Sentinel	4	..
Sepha	1	3
Seventh M	2	..
Shawkey o	3	..
Sheldon	11	13
Silver Ar	1	3
Silv J'pot	11	14
Silv Lake	2	3
Silv Ridge	8	10
Simon L	4	..
Skynner L	..	1
Sladen Q	100	125
Slate Bay	2	5
Smelter G	..	1
Snowden	2	5
Snow L	3	4
Soma Duv	3	4
So Dufault	2	4
S Keora	..	3
S Malartic	1	..
Sovereign	..	2
Spinet G	3	5
Squall L	4	6
Standard G	9	11
St Jude	14	..
St Marys	38	43
St Mich	16	19
St Regis L	..	..
Starcourt	1	2
Starlight	5	8
Steeber M	1	2
Straw LB	..	..
Sudbay	30	35
Sudb'y M	36	39
Sudb'y NR	36	39
Sun Bear	1	2
Ortona	3	4
Orvalley	3	4
Ossian	¼	1
Pac Nic	40	49
Paige Har	2	4
Pandora C	1	3
Papoose Y	1	..
Sunset	2½	4
Tacne L	7	8
Tasmaque	3	5
Tazin	7	10
Thorncrest	19	22
Thornhill	½	1
Tiblemont	6	7
Tiffany Y	¼	1
Tobico G	1	3
Tomiske	3	6
Tonawanda	..	..
Trans Can	..	..
Trs Dom	225	230
Transt'ra	..	1
Trebor	10	11
Tresdor	2	4
Trojan	2	4
Tyranite	5	..
Uddlen	10	13
Ungava	23	25
Un Mic M	5	..
Uran R	55	60
Utah Lard	3	..
Val d'Or	20	..
Valdora	2	4
Val Mal	1	3
Valrex	..	2
Vauze Duf	2	3
Verlac	1	3
Viking	10	15
V'dicator	5	..
Vine Persh	..	..
Vinray	5	6
Vive Y	1	3
Wadge	8	11
Wadasa	7	9
Wakeko	..	2
Wakifa	..	1
Walcora	..	1
Wed Riv	1	3
Wells LL	10	..
Wembly	1	1
Wesley	3	4
West RL	1½	2
West Sh M	1	2
Westville	2	4
West Wasa	7	9
Wildnest	14	17
Wilder	1	1
Wilwood	1	2
Winoga CR	1	..
Wisik	..	5
Wood BT	500	..
Yell G	225	..
Yell VT	250	..
Young Dav	5	7
Young Sh	2	5
Yukon G	10	..
Yukon Rs	16	18
Yukon Tr	40	..
OILS		
Albercan	200	250
Alberf'ld	5	8
Alberta L	1	8
Alminster	1	3
Alliance	1	2
All'nce	1	2
Altex	36	38
Antone	22	23
B'rons	5½	6
Con Ana	8	9
Can Ejay	39	40
Can Sup	875	925
Can Jay	245	260
Clayb'r U	160	180
Command	70	100
Concord	28	..
Fdoran	9	10
Empire	25	30
Franco	17	20
Freehold	3	5
Gaspe B V	75	90
Gateway	9	12
Golden Sa	15	20
Gr't Bend	1	3
Gr Cr'k C	4	6
Hargal	5	6
Jump'g P	11	18
Leduc Cal	26	26
Major	1½	2
Mercury	8	9
N Ranch	5	6
Nordel	34	39
N Cont	2	2½
Northland	26	28
Old Sky	11	15
Paige	15	18
Phillips O	120	124
Rainbow	425	475
Realty	3	5
Richland	10	15
Royal Can	8	9
Sec St'd R	5½	8
Select	24	25
Share	7	8
Spring C	10	11
Sunset	26	30
Sturgeon	7	9
Texas Can	50	..
Transfield	4	5
TriTor	80	82
Universal	1	3
Vanalta	18	22
Van Tor	21	23
Vermil'n C	2	4
Warner W	8	9
Westlock	6	8
Westall	3	5
West'n M	173	190
West'n P	68	70
Yankee P	43	45
York	10	12

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Dec. 3, 1954, and June 3, 1955, $40,000,000. Issued Sept. 2, 1954. Sold at $99.686 to yield 1.26% and $98.835 to yield 1.58%.

Government of Canada Treasury Bills—Due Dec. 10, 1954, and June 10, 1955, $40,000,000. Issued Sept. 9, 1954. Sold at $99.691 to yield 1.24% and $98.850 to yield 1.56%.

MUNICIPAL

District of Saanich, B.C.—4% debentures, due Sept. 15, 1955-74, $185,000. Issued Aug. 30, 1954. Sold at $100.58 to A. E. Ames & Co. Limited.

Township of Markham, Ontario—4¼% debentures, due Sept. 1, 1955-74, $65,000. Issued Aug. 31, 1954. Sold at $102.072 to R. A. Daly & Co. Limited.

Township of Whitby, Ontario—4¼% debentures, due 1955-74, $62,750. Issued Aug. 31, 1954. Sold at $102.072 to R. A. Daly & Co. Limited.

Town of Wiarton, Ontario—4% debentures, due Oct. 1, 1955-74, $52,000. Issued Aug. 31, 1954. Sold at $101.265 to Equitable Securities of Canada Limited and syndicate.

Town of Wynward, Sask.—5% debentures, due Oct. 1, 1955-74, $98,000. Issued Aug. 31, 1954. Sold at $100.31 to Bell Gouinlock & Co. Limited.

Municipality of Pont-Viau, Quebec—3% and 4% debentures, due Aug. 1, 1955-74, $365,000. Issued Aug. 24, 1954. Sold at $95.38 to La Compagnie de Valeurs.

Unlisted Mines, Oils (continued)

	Bid	Ask
Jardun	24	25
Jerome	18	20
Kamlac	10	13
Ken Bay	9	12
Kenda P	4	6
Kenog	16	18
L Rong	*315	330
Larum	12	14
L Expans	9	11
Lassie	6	8
Lowr Can	2½	3½
Lun Ech	36	39
Lyndhst	26	29
Magoma	28	30
Mallen	3½	5
Man-Ech	12	14
Mar Bird	1½	3
Viking	10	15
Wadge	8	11
Wesley	2½	3½
West RL	1½	2½
W Wasa	7	9
Y David	5½	7
Yellow kt	250	..
OILS		
Albfield	5	8
Con S	*1075	1125
Franco	20	25
Major Oil	1	2
N Ranch	5½	6½
O Smoky	13	15
Paig Pet	15	18
Vermilion	2	3
West Lock	6	8

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.50	$20.50	$18.24
Hogs	27.00	27.55	32.60
Copper, lb.	.30	.30	.29
Sugar, raw, lb.	.0555	.0558	.0582
Coffee, lb.	.70¼	.67	.61¼
Hides	.13½	.14	.13½
Weekly Commodity Indices			
Dow Jones	174.90	174.67	156.12
U. S. Labor	109.7	109.5	110.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Aug.)†	117.0	116.2	115.7
W'sale (July)	217.4	217.8	221.2
C. F'm Pro. (July)	214.8*	209.6	226.5
U. S. (June)	110.0	110.9	109.4
Gt. Brit. (June)	332.2	●331.0	330.0

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100.

*New series based on 1947 = 100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos Spot. Raw Sugar 96 degrees centrifugal c.i.f.

●Revised.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.63	6.10
Balanced Mut.	12(13)	4.33	4.76
Can. Invest. Fund	20(28)	7.15	7.84
Canafund	60(110)	27.38	29.98
Com'wealth Int.	20(23)	6.05	6.65
Corporate Inv.	20(25)	6.73	7.31
Diversified Inc. shs. B	10(11)	2.90	3.15
Dom. Equity Inv.	40(33)	11.95	12.21
Grouped Inc.	16.5(19.1)	5.68	6.21
Int'l American	......	10.84	11.91
Investors Mut.	21(28.5)	7.68	8.31
Leverage Fund	16(21)	4.34	4.77
Mut. Ac. F.	10(18)	4.60	5.00
Mutual Income	13(20)	4.06	4.41
Resources of Can.	10(20)	6.05	6.65
Sup'vised Gr'th Fund	......	2.25	2.27
Sup'vised Inc. Fund	......	4.45	4.49
Timed Invest.	20(20)	4.95	*4.95
Trans-Can. A	43.4(77)	22.0	....
Do. B	78.6(81)	21.40	....
Do. C	15.6(17.2)	4.50	4.80

*Less or 4% plus stock exchange commission.

▲Paid or payable in 1954; total paid in 1953 in brackets.

MORE QUOTES ON PAGE 32

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VALUES IN DEPRESSED INDUSTRIES

A number of Canadian industries which have long played an important part in this country's economic life are currently experiencing depressed operations.

Out of such conditions may emerge exceptional investment values, the result of an overly pessimistic market appraisal of a company's shares.

For a discussion of this subject and five specific recommendations, write for a copy of our September Monthly Bulletin. It is available without obligation.

NAME
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25 ADELAIDE ST. W. EM. 8-4701 TORONTO
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DIVIDEND NOTICES

DIVIDEND NOTICE

Switson Industries Limited

Dividend No. 6

Notice is hereby given that the regular quarterly dividend of 4½c per share has been declared on the common shares of the company to be payable on Thursday, September 30th, to shareholders on record at the close of business on Friday, September 17, 1954.

By Order of the Board.

W. T. GUNNING,
Secretary.

Welland, Ontario,
September 7, 1954.

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE

A dividend of 25c per share has been declared on the outstanding no par value Common Shares, payable October 1st, 1954, to Shareholders of record at the close of business on September 15th, 1954.

By order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
September 2nd, 1954.

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE

A quarterly dividend of 25c per share on the 5% cumulative Sinking Fund Redeemable Preferred Shares has been declared, payable October 1st, 1954, to Shareholders of record at the close of business, on September 9th, 1954.

By order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
September 2nd, 1954.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE

A quarterly dividend of 25c per share on the 5% cumulative Sinking Fund Redeemable Preferred Shares has been declared, payable October 1st, 1954, to Shareholders of record at the close of business, on September 1st, 1954.

By order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
September 2nd, 1954.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE

The following dividends have been declared, payable October 1st, 1954, to Shareholders of record at the close of business, on September 9th, 1954.

37c per share, semi-annual dividend on the Class "A" shares.

25c per share, being at the rate of $1.00 per annum, on the $5.00 par value Common Stock.

By Order of the Board.

P. E. GAGNON,
Secretary.

Rimouski, Que.,
September 2nd, 1954.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable December 1, 1954 to Stockholders of record at the close of business on November 10, 1954.

By Order of the Board.

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, September 3, 1954.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1954, payable November 1, 1954 to Stockholders of record at the close of business on October 8, 1954.

By Order of the Board.

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, September 3, 1954.

THE MONARCH KNITTING COMPANY, LIMITED

Notice of Dividend

Notice is hereby given that a quarterly dividend of $1.12½ per share for the quarter ending September 30, 1954 on the 4½% cumulative redeemable sinking fund preference shares has been declared payable on and after October 1, 1954 to the holders of record at the close of business on September 15, 1954.

By order of the Board.

D. A. McINTOSH,
Secretary.

Toronto, September 7, 1954.

T. H. ESTABROOKS CO. LIMITED

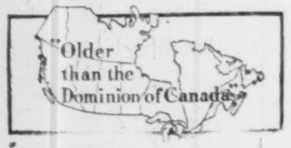
Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable October 15, 1954, to shareholders of record at the close of business September 15, 1954.

By Order of the Board.

J. B. BRYDON, C.A.
Secretary-Treasurer.

Saint John, N.B.
3rd September, 1954.

THE HURON & ERIE MORTGAGE CORPORATION


"Older than the Dominion of Canada"

DIVIDEND NOTICE

Notice is hereby given that a Quarterly Dividend of 1½ per cent for the current quarter ending 30th September, 1954, has been declared on the paid in Capital Stock of this Corporation and will be payable at any of the Corporation's offices on the 1st of October, 1954 to shareholders of record at the close of business on the 15th of September, 1954.

By Order of the Board,

J. P. COLLYER,
Secretary.

London, Ontario.
8th September, 1954.

DIVIDEND NOTICES

Maxwell LIMITED

DIVIDEND NOTICE 24

NOTICE is hereby given that a dividend of six-and-a-quarter cents (6¼c) per share on all outstanding Common Shares of the Company has been declared payable October 1, 1954, to shareholders of record as at the close of business on September 17, 1954.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

Maxwell LIMITED

DIVIDEND NOTICE 11

NOTICE is hereby given that a dividend of one dollar and fifty cents ($1.50) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value due October 1, 1954, has been declared payable October 1, 1954, to shareholders of record at the close of business on September 17, 1954.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on October 1st, 1954, to shareholders of record at the close of business on September 16th, 1954.

By Order of the Board.

R. W. J. ANGUS,
Secretary.

Vancouver, September 1st, 1954

THE TORONTO MORTGAGE COMPANY

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on

1st October, 1954,

to shareholders of record on the books of the Company at the close of business 15th September, 1954.

By Order of the Board.

CHARLES PETTIT,
Manager.

September 9th, 1954.

N. SLATER COMPANY LIMITED
HAMILTON - CANADA

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of .53c per share has been declared on the outstanding Preferred Stock of the Company, payable **October 15th, 1954, to shareholders of record at the close of business on October 1st, 1954.**

NOTICE IS HEREBY GIVEN, ALSO, that a quarterly dividend of .15c per share has been declared on the outstanding Common Shares of the Company, payable November 2nd, 1954, to shareholders of record at close of business on October 8th, 1954.

By Order of the Board.

E. GARSIDE,
Secretary.

GENERAL STEEL WARES LIMITED

McCLARY

DIVIDEND NOTICES

COMMON STOCK—A dividend of Ten Cents (10c) per share has been declared for the quarter ending October 31st, 1954, on the outstanding Common Stock of this Company, payable November 15th, 1954, to shareholders of record October 15th, 1954.

PREFERRED STOCK—A dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared for the quarter ending October 31st, 1954, on the outstanding Preferred Stock of this Company, payable November 1st, 1954, to shareholders of record October 4th, 1954.

By order of the Board.

ANDREW W. McLAREN,
Secretary.

Toronto, September 8th, 1954.

MLW

MONTREAL LOCOMOTIVE WORKS, LIMITED

DIVIDEND NO. 34

A regular quarterly dividend of twenty-five cents (25c) per share on the Common Stock of this Company has been declared payable October 1st, 1954, to shareholders of record at the close of business on September 20th, 1954.

Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

September 10, 1954.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and seventy-third quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending August 31, 1954, on the Preferred Stock of the Company, has been declared payable October 1, 1954, to Shareholders of record September 10, 1954.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
September 2, 1954.

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND NO. 257

NOTICE is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 30th October, 1954, payable at the Head Office and Branches on and after Monday, the 1st day of November next, to shareholders of record of 30th September, 1954.

By Order of the Board.

JOHN S. PROCTOR,
General Manager.

Toronto, 1st September, 1954.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 271

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October 1954 and that the same will be payable at the Bank and its Branches on and after MONDAY, the FIRST day of NOVEMBER 1954, to Shareholders of record at the close of business on 30th September 1954. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 3rd September 1954.

DIVIDEND NOTICE

THE HUGHES-OWENS CO. LIMITED

Notice is hereby given that a quarterly dividend, No. 6, of forty cents (40c) per share on the outstanding Preference Stock of the Company, a quarterly dividend, No. 6, of twenty cents (20c) per share on the outstanding Class "A" Common Stock, and dividend No. 5 of ten cents (10c) per share on the outstanding Class "B" Common Stock of the Company has been declared payable on the 15th day of October, 1954, to shareholders of record at the close of business on the 15th day of September 1954.

By Order of the Board.

(Signed: A. J. Sullivan)
A. J. SULLIVAN,
Secretary.

Dated at Montreal this 2nd day of September, 1954.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of eighty-five cents (85 cents) per share on the Capital Stock of the Company has been declared for the quarter ending September 30th, 1954, and will be paid on October 1st, 1954, to shareholders of record at the close of business September 15th, 1954.

The Stock Transfer books of the Company will be closed from September 16th to September 30th, both dates inclusive, for the preparation of the above dividend.

By Order of the Board,

F. J. CUNNINGHAM,
Secretary.

Montreal,
September 8, 1954.

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND NO. 69

NOTICE is hereby given that at a meeting of The B. Greening Wire Company, Limited, held in the office of the Company on September 1st, 1954, a dividend of Five Cents per share on the Common Shares of the Company was declared payable October 1st, 1954, to shareholders of record September 15th, 1954. At the same meeting an extra dividend of Five Cents per share on the Common Shares of the Company was also declared payable October 1st, 1954, to shareholders of record September 15th, 1954.

By Order of the Board.

A. M. DOUDA,
Secretary.

Hamilton, Ontario,
September 2, 1954.

McCOLL-FRONTENAC OIL COMPANY LIMITED

PREFERRED STOCK DIVIDEND NO. 33

NOTICE is hereby given that a Dividend of $1.00 per share being at the rate of 4 per cent per annum has been declared on the 4% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending September 30th, 1954, payable October 20th, 1954, to shareholders of record at the close of business on September 30th, 1954.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

CUMULATIVE REDEEMABLE PREFERRED SHARES

NOTICE is hereby given that the Board of Directors has declared the following dividends for the three months ending 30th September, 1954.

4% Cumulative Redeemable Preferred Shares

No. 30, $1.00 per share, payable on 1st October, 1954. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 30 at any branch of The Royal Bank of Canada in Canada.

4¾% Cumulative Redeemable Preferred Shares

No. 24, $1.19 per share, payable on 1st October, 1954. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend coupon No. 24 at any branch of The Royal Bank of Canada in Canada.

5% Cumulative Redeemable Preferred Shares

No. 8, $0.62 per share, payable on 1st October, 1954. The said dividend will be payable on or after said date in respect of shares specified in any share warrant on presentation of dividend, coupon No. 8 at any branch of The Royal Bank of Canada in Canada.

By Order of the Board.

G. G. WOODWARD,
Assistant Secretary.

Vancouver, B.C.
26th August, 1954.

Market Comment

What stocks and bonds are doing and what prominent observers say

Just about a year ago, the current intermediate bull market was born. In that time the Dow-Jones industrial average has advanced over 35%; Toronto Stock Exchange industrial index over 16%.

The only worthwhile setback in all that time came last month. And now this temporary drop has been overcome as New York this week moved into highest ground since October, 1929.

Even now, after the sustained advance, majority of analysts can find little evidence to suggest a major reversal in market direction. True, if anticipated pickup in orders in some depressed industries does not materialize within the next few weeks there could be another, and possibly fairly sharp, sell-off. But after that, these same experts look to the underlying strong economic foundation to bolster public confidence and renew upward market movement.

There were several important-looking mining finds this week. Intersection of uranium ore at close to the 2,000-ft. level of the Algom property in Blind River sent that and several associated issues sharply forward at mid-week. Another promising find was made at the 900-ft. level of the Chibougama Explorers property. Violomac is reported to have made an interesting copper find in the Pic River area south of Manitouwadge.

* * *

JAMES B. GOAD; J. L. Goad & Co. (Toronto)

We expect the continuance of good markets into the fall. The heavy buying by American and Canadian investment trusts of the better grade Canadian stocks is driving prices very high, and must be reducing the floating supply.

This in turn should make these stocks more sensitive to news and rumor, and to accumulation and distribution. Careful selection must therefore become even more important, not only to realize appreciation, but to avoid serious loss.

The degree of public participation in this market is hard to assess, but we do not feel that it is very great as yet. However, the high level of prosperity, and the broad investor base created by the sale of war loans, could provide a tremendous reserve of buying should recent profit examples lure these people into the stock market.

From our point of view, we are presently finding it difficult to find stocks with adequate yields to recommend to clients, and we don't relish the prospects of being asked to recommend stocks to the uninitiated at these or higher levels. However, investors who are thinking of realizing profits should take into consideration the possibility of a broad public entry into the market with a resulting marked overvaluation.

* * *

GOODWIN HARRIS & Co. (Toronto)

We do not look for a major market decline and in fact consider the "long term" outlook very favorable for future gains. Business in general, though still not showing much real zip, is holding well. Competition is getting keener. Retail sales are being well maintained, and manufacturer's inventories have been reduced below a year ago levels.

With seasonal forces due to turn favorable and Washington and Ottawa maintaining a cheap money policy, business activity will continue to be stimulated.

* * *

BARRON'S; The Trader (New York)

Tangible news from such important barometric industries as steel and paperboard carries the cheerful possibility that the protracted readjustment of business inventories is in its final stage or may have terminated.

The stock market continues to be its own best advocate. In a fortnight it has recovered all but a few points of the biggest setback, roughly 15 points, experienced by the Industrial Average in a rise of over 11 months encompassing 95 points. Earnings and yields, in what by any yardstick save 1953 should be regarded as good times, fully warrant the impressive strength displayed.

* * * *

New Highs and Lows

During the week ended Sept. 11, 40 new highs and five new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 27 new highs and six new lows. In the western oil group, there were 10 new highs and one new low.

GENERAL—New Highs, 1954

Assoc. Tel. A
Bank of Toronto
Bathurst Pwr. B
B. C. Power
Brown & Co.
Can. Foils
Can. Machinery
Can. Safeway, 1st.
Can. Starch
Cdn. Ind. pfd. N
Cdn. Utilities pfd.
Cdn. Wallpaper A
Chart. Trusts, Rts.
Chatco Steel
Cochrane Dunlop
Cons. Div. Sec. pf.
Cons. Gas
Cosmos Imp.
Crown Trust
Empire Life
Famous Players
Fraser Co.
Greening Wire
Imperial Bank
Laura Secord
Loblaw B
McColl pfd.
Robt. Mitchell
Moore Corp.
Mont. Loco
H. Morgan 4¾% pf.
Nat. Steel Can.
Nat. Trust
North Star, Warr.
Office Spec.
Sarnia Bridge
Stovel Press pfd.
Switson Ltd.
Tor. Gen. Tr.
Walker-Good.

New Lows, 1954

Bk. of Montreal, Rts.
Circle Bar Knit A
Cons. Press
Holden B
Stanley Brock A

MINING—New Highs, 1954

Alta
Camp. Chib.
Chem. Research
Cons. Astoria
Cons. Discovery
Dome
Dyno
Elder
Francoeur
Golden Manitou
Homer Yell.
Jack Lake
Kirkland Lake
Lake Dufault
Macassa Mines
Magnet
Multi-Minerals
New Dickenson
Noranda
Pickle Crow
Pioneer
Pitt G.
Placer Dev.
Quemont
Trans-Dominion
Vicour
Yale Lead

New Lows, 1954

Cody-Reco
Emerald
Lynx Yellowknife
N. Morrison
Obaska
West. Mal.

OILS—New Highs, 1954

Amer. Leduc
Banff
Gt. Plains Dev.
Gt. Sweet Gr.
Merrill Pet.
Pontiac
Sapphire
Security-Freehold
Vanalta
Yankee Canuk

New Lows, 1954

Canso, Warr.

DIVIDEND NOTICES

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on September 9th, 1954, declared a dividend of $2.50 per share on the outstanding 5% Cumulative Redeemable Preference Shares of the Company payable October 1st, 1954, to shareholders of record as at the close of business September 23rd, 1954.

By Order of the Board.

W. A. W. Dickson,
Secretary-Treasurer.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on September 9th, 1954, declared a thirtieth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable October 1st, 1954, to shareholders of record as at the close of business September 23rd, 1954.

By Order of the Board.

W. A. W. Dickson,
Secretary-Treasurer.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of $0.25 per share has been declared on the No Par Value Common Stock of the Company payable October 30th, 1954, to Shareholders of record on the 30th day of September, 1954.

By Order of the Board.

P. L. FITZGERALD, C.G.A.,
Secretary.

DONNACONA, P.Q.
SEPTEMBER 9, 1954.

NOTICE

ROYALITE OIL COMPANY, LIMITED

NOTICE

TAKE NOTICE that a Special General Meeting of the Shareholders of ROYALITE OIL COMPANY, LIMITED, will be held at the Head Office of the Company, 239 Sixth Avenue West, in the City of Calgary, Province of Alberta, on Tuesday, the 28th day of September, 1954, at the hour of 11:00 o'clock in the forenoon, for the purpose of considering and, if approved, sanctioning and confirming at the said meeting or any adjournment thereof, with or without modification, By-law No. 140 enacted by the Directors on the 10th day of September, 1954, increasing the authorized share capital of the Company by the creation of 400,000 preferred shares of the par value of $25.00 each and for transacting such other business as may properly come before the meeting or any adjournment thereof.

The Directors have fixed Friday, the 17th day of September, 1954, as the record date for the determination of shareholders entitled to notice of and to vote at such Special General Meeting, notwithstanding any transfer of any shares on the books of the Company after said record date.

DATED at Calgary, Alberta, this 10th day of September, 1954.

By Order of the Board.

R. D. MERCER,
Secretary-Treasurer.

Vancouver Agency Gets New Building

O'Brien Advertising Agency this week opened its new ultra-modern building in the heart of Vancouver's business section. The new building, designed by Robert K. McKee, gives a 95% glass frontage from ground level to top story on two of Vancouver's main thoroughfares.

The long, low structure features two 15-foot abstract murals executed by B. C. Binning, a well-known Canadian painter and muralist.

CPA Puts In Its Bid For Polar Air Route

MONTREAL (Staff) — It will probably be some time yet before a decision is given on Canadian Pacific Airlines' proposed plan to fly a polar route between Vancouver and Amsterdam. Canadian Government permission is the only legal requirement needed, but hearings may be necessary before the Air Transport Board.

Trans-Canada Air Lines' attitude to the plan, which would give fast-growing CPA a European route for the first time, is not yet known, since President G. R. McGregor is in Paris this week attending the I.A.T.A. meetings. Presumably, TCA could appear at any hearing to state its views.

It's known that TCA has in the past looked into the possibilities of flying such a route. But, up to now anyway, it has shown only mild interest, indicating that two major question-marks — traffic potential and provision of airfields along the route — needed to be clarified. Most of TCA's traffic stems from Central Canada.

CPA's Argument

CPA stresses that no Canadian airline has shown interest in the route over the last 18 months, and claims that the competitive effect on TCA's present Vancouver-Montreal-Europe service would be insignificant since virtually all the anticipated traffic would be diverted from foreign airlines and derived from other countries.

It estimates that TCA last year originated in Vancouver an average of less than two passengers a day destined for Europe.

The proposed plan, under study for two years, would set up flights in a great circle over Canada's Northwest Territories, Greenland and Iceland. The route is 1,000 miles shorter than the most direct route from Western Canada via Montreal, and CPA estimates flying time at 17 hours using Super DC 6-B's. At no time, it states, would an airliner be more than 90 minutes from an airport.

With the new 4,825-mile route, Canadian Pacific says it could offer the fastest transportation between Europe and the Pacific Northwest, Australasia and the Orient.

Certification of the Scandinavian SAS airline to start a polar service from Los Angeles to Oslo via Edmonton spurred CPA President Grant McConachie to renew his efforts to create a polar route. SAS plans to launch a twice-weekly service in November.

The application to the minister of transport is set against a background of extremely keen world competition for business, and small profit margins.

This week in Paris, for instance, Sir William Hildred, director general of I.A.T.A., described the world's air carriers as "collectively experiencing an economic shock wave and that, despite increasing business, their financial situation is deteriorating." (See story page 22).

Last year, the world's airlines had a global operating profit of only $27 millions on a total business of $2,500 millions.

114 Stocks' Yield Averages 4.82%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Sept. 13, was 4.82%, off .01% from the previous week. The current yield compares with 4.89% one month ago and 5.66% last year.

Yield by the various groups of stocks was as follows:

	Sep. 13	Week Ago	Month Ago	Year Ago
Common	4.75	4.77	4.82	5.58
Pfd. & A	4.58	4.58	4.59	5.17
Mining	5.56	5.58	5.69	6.70
Banks	3.32	3.32	3.32	3.74

Stock Redemptions

Company:	Rate	Date	Price
▲Canada Cement pf. ($20 par)	$1.30	Sept. 28	[illegible]
*Fraser Co's cum. pf. ($1.00 par)	4¼%	Oct. 15	●102.00
*Power Corp. of Can. pf. ($100 par) ▲$4,611,160	6%	Oct. 15	$110.00

●Plus accrued dividends.
*All outstanding.

Municipal Bonds

Sept. 14, 1954

	Coup.	Matur.	Bid. $	Ask. $	Yld.
Calgary	3½	'69	96½	98½	3.65
Edmonton	3½	'69	96½	98¼	3.65
Halifax	3½	'66	96	98	3.70
Hamilton	3	'67	94	96	3.40
Montreal	3	'70	90	92	3.63
Moose Jaw	3½	'68	95	97	3.55
Ottawa	3¼	'68	97	99	3.25
Regina	3	'64	92½	94½	3.60
S. J'hn N.B.	3½	'65	95½	97½	3.80
Toronto	3	'68	93½	95½	3.50
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2½	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	2½	'75	87½	89½	4.25
Winnipeg	3	'69	92½	94½	3.45

Bond Redemptions

Bond issues:	Rate	Year		Cal.Pr.
§Maritime Elec. Co. 1st Mtge. Bds.	4½%	'56	Oct. 1	$100.50
●Maritime Elec. Co. Gen. Mt. Bds.	5½%	'56	Oct. 1	$100.50
▲Nfld. Lt. & Pwr. 1st Mtge S.F. Bds.	5%	'72	Oct. 1	$100.00
■The First Narrows Bridge 1st Cl. Mtge 30 yr. S.F. bds.	5%	'67	Oct. 4	$102.50

■$109,500.
§$20,000.
●$7,500.
▲$25,000.

Bond Tenders

12 noon, Sept. 17, 1954, Government of Canada Treasury Bills—Payable Dec. 17, 1954, and June 17, 1955, $40,000,000. Dated Sept. 17, 1954.

Grain Prices

Chicago Futures

Week to Sept. 13, 1954

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Sept. 13
		Wheat—			
2.19	2.05	Sept.	2.19	2.15¼	2.15¼
2.23½	2.08½	Dec.	2.23½	2.19¼	2.19¼
2.24½	2.09½	Mar.	2.24½	2.21	2.21¼
2.20½	2.07	May	2.20½	2.16¼	2.16½
2.10½	1.97½	July	2.08½	2.04	2.04¼
		Corn—			
1.67¼	1.59	Sept.	1.65½	1.63½	1.63½
1.58	1.50½	Dec.	1.57½	1.54½	1.54½
1.62¼	1.53¼	Mar.	1.61½	1.58½	1.58½
1.63	1.54½	May	1.63	1.60½	1.60½
1.62¼	1.58½	July	1.63	1.60½	1.60½
		Oats—			
.78½	.71½	Sept.	.78½	.75½	.77½
.79½	.73½	Dec.	.79½	.77½	.77½
.80½	.74½	Mar.	.80½	.78½	.78½
.78½	.72½	May	.78½	.76½	.76½
		Rye—			
1.48	1.10½	Sept.	1.48	1.37½	1.44½
1.48½	1.14½	Dec.	1.48½	1.40	1.45½
1.50½	1.19½	Mar.	1.50½	1.43	1.47½
1.50½	1.22	May	1.50½	1.44	1.48½
		Soybeans—			
		Sept.	3.08½	2.89	2.95½
		Nov.	2.76½	2.68½	2.69½
		Jan.	2.78½	2.72	2.72½
		Mar.	2.82½	2.74½	2.75
		May	2.83½	2.75½	2.76½
		July	2.83½	2.76½	2.76½

Chicago Cash

	For Week Sept. 13 High	Low	Prev. week High	Low
Corn—				
2 Yell	...	...	...	...
Oats—				
1 H. Wh.	—	—	.80½	.80½

Winnipeg Futures

Week to Sept. 13, 1954

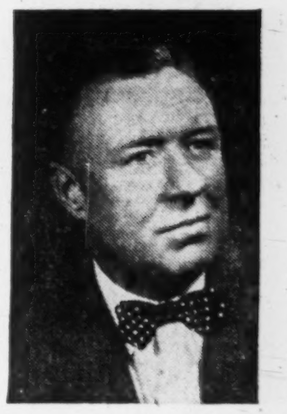
Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Sept. 13
		Oats—			
.84½	.72½	Oct.	.84½	.79½	.81½
.78½	.69½	Dec.	.78½	.74½	.76½
.75½	.69½	May	.75½	.73½	.74½
		Barley—			
1.17½	.99½	Oct.	1.17½	1.12	1.12½
1.10½	.95	Dec.	1.10½	1.06	1.06
1.09	.95½	May	1.09	1.05½	1.05½
		Rye—			
1.47½	1.00½	Oct.	1.47½	1.39½	1.43½
1.44	1.01	Dec.	1.44	1.38½	1.39½
1.45½	1.06½	May	1.45½	1.37½	1.38½
		Flax—			
3.10	2.60	Oct.	3.01	2.80	2.81
2.94	2.62	Dec.	2.94	2.69½	2.69½
2.95½	2.64½	May	2.95½	2.70½	2.71

Winnipeg Cash

	For Week Sept. 13 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.87½	.84½	.80½	.79½
3 C. W.	.85½	.80½	.79	.78½
Barley—				
1 Feed	1.18½	1.15½	1.16	1.14½
2 Feed	1.17½	1.13½	1.15	1.12½
1 Malt	1.30½	1.24½	1.26	1.24½
Rye—				
2 C. W.	1.48½	1.41½	1.38	1.26½
1 C. W.	1.47½	1.41½	1.38	1.26½

ANNOUNCEMENT

NEW VICE-PRESIDENT



Appointment of Mr. L. R. McCollum, above, as vice-president in charge of sales of Eaton Automotive Products Limited, London, Ontario, has been announced by Mr. A. C. Pullen, Vice-President and General Manager of the firm. This is a new office in the company, and is part of a program of greater diversification of products aimed at serving a wider range of customers. Mr. McCallum, previously sales manager of Eaton, has had lengthy experience in the automotive accessories field.

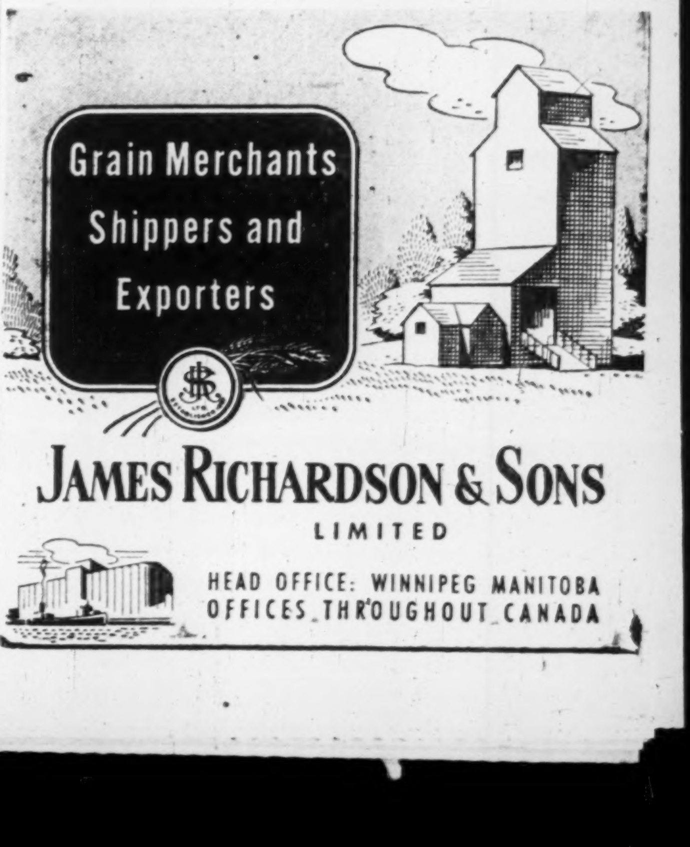
GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY
McCabe Grain Company Limited
WINNIPEG, CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG   CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

FEED GRAINS Bulk or Sacked
All Grain selected from our Elevators in the Finest Growing Districts of Western Canada
Write or Wire to Winnipeg for Quotations
National Grain Company Limited
Head Office, Winnipeg   Terminal, Fort William

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont.   Winnipeg, Man   Montreal, P.Q.

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.



Grain Merchants Shippers and Exporters
JAMES RICHARDSON & SONS LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

NEW WALLS
AT SMALL COST

For over 45 years we have studied, developed and scientifically applied wall renovating processes to restore the original beauty and freshness to every conceivable type of decorated surface, and have renovated thousands of institutions and homes at small cost — whatever may be your requirements — investigate before redecorating.

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PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE
ERSKINE, HAMILTON LAKE, JOARCAM, JOFFRE, PEMBINA, RIMBEY and STURGEON LAKE AREAS

The undersigned will receive up to the close of office October 19, 1954, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Average
Erskine						
8	E.½	14	39	21	4	320
Hamilton Lake						
1	W.½	25	35	10	4	322
2	E.½	27	35	10	4	321
3	E.½	36	35	10	4	322
Joarcam						
17	E.½	[illegible]	[illegible]	20	4	318
18	E.½	2	47	20	4	322
19	N.W.¼	[illegible]	47	20	4	161
20	W.½	[illegible]	47	20	4	320
21	N.W.¼	14	47	20	4	161
22	S.E.¼	22	47	20	4	161
23	S.W.¼	4	49	21	4	159
Joffre						
1	N.W.¼	24	38	26	4	159
2	S.E.¼	24	38	26	4	159
3	N.E.¼	26	38	26	4	159
4	S.½	34	38	26	4	318
Pembina						
18	S.E.¼	8	49	7	5	160
19	S.W.¼	9	49	7	5	160
20	N.½	35	47	8	5	320
21	N.½	36	47	8	5	320
22	S.½	3	48	8	5	320
23	S.½	4	48	8	5	320
24	S.½	5	48	8	5	320
25	W.½	7	48	8	5	320
26	N.½	14	48	8	5	320
27	N.E.¼	15	48	8	5	161
28	W.½	18	48	8	5	320
29	N.W.¼	22	48	8	5	160
30	S.W.¼	23	48	8	5	160
31	S.W.¼	24	48	8	5	160
Rimbey						
1	N.E.¼	24	42	2	5	160
2	S.E.¼	24	42	2	5	160
Sturgeon Lake						
9	N.E.¼	1	69	22	5	160
10	S.½	1	69	22	5	320

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

September 8, 1954,
EDMONTON, Alberta.

The Co-Ordinator

ARE "THE BEARS OF WALL STREET" RIGHT OR WRONG? DO NOT GUESS!

The New York "short-interest" is mounting — is higher today than it was at the bottom of the 1932 bear market — and the bears are getting bolder as prices move up!

The Co-ordinator RULE of Stock Price Movements has given 5 "BUY" Signals against this increasing BEARISHNESS. But the bears cannot be wrong always — Their day must come. But WHEN . . . WHAT DATE?

Two years ago, the RULE — which has not made a false move in its 25 year record—gave a SELL Signal when the U. S. political campaign was starting — just as it is doing now. Our Special Bulletin to clients pointed out MARKET FACTS — WE DID NOT GUESS.

Today, the RULE is all-important to every investor and trader. DO NOT GUESS — Mail Coupon TODAY.

THE CO-ORDINATOR,
21 King Street East, TORONTO

Please send me a 4-week Trial Subscription, for which I enclose $3.00.

NAME ....

ADDRESS ....

Chiboug. Explorers Virgin Deep Level In High Grade Ore

Excellent disclosures of high grade gold ore, with considerable visible gold in evidence, have been secured by Chibougamau Explorers which is making rapid progress with its new 500-ton mill in the Chibougamau area.

The ore is being opened in virgin ground at the 900-ft. horizon as no drilling has been done below 700 feet. Both east and west faces of the ore structure are "open" and in view of the 1,000-ft. length of ore opened earlier at the 300-ft. horizon, chances for a substantial length of high grade ore would appear extremely good.

So far the high grade ore has only been opened up in drifts at the 900-ft. level but in view of a 28-ft. zone width disclosed in the shaft crosscut, ore widths could prove impressive.

At the 900-ft. level, 394 ft. of drifting has been completed and the 303 ft. for which assays are available show continuous high grade gold ore.

In 211 ft. of drilling to the east, the initial 160 ft. for which assays are available has returned an average of 0.475 oz. gold per ton and 1.21% copper over drift width of 6.15 ft.

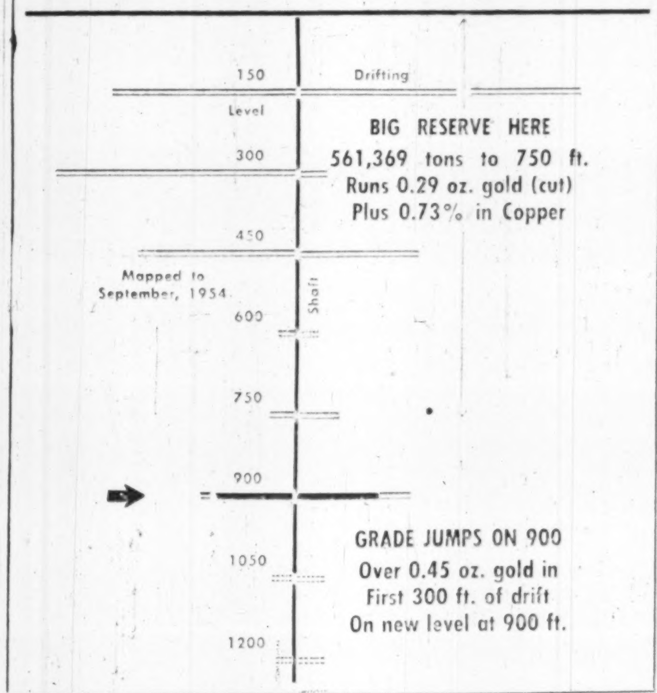
To the west 183 ft. has been opened in drifting of which 143 ft. averaged 0.444 oz. gold and 0.987% copper. No assays are yet available for the 28-ft. width cut in the crosscut so the management has not yet been able to assess just how wide the high grade ore may be.

At the 750-ft. horizon, encouraging results have been had in a much smaller footage of work so far completed. A total of 70 ft. of drifting has been finished to the east with the initial 30 ft. averaging 0.540 oz. gold, and 1.05% copper over drift width of 6.25 ft. To the west, 54 ft. of drifting has been done of which 14 ft. has returned an average of 0.420 oz. gold and 0.99% copper over drift width of 6.05 ft. The crosscut to the ore body showed a zone width of 43 ft. at this level which averaged 0.15 oz. gold and 0.47% copper on muck sampling.

So far depth results have given a far superior grade tenor than the average on upper levels. In March, S. E. Malouf, consulting geologist, had made an ore estimate—based on underground results of 450 ft. and drill results below—of 561,369 tons of ore averaging 0.29 oz. gold cut grade plus 0.73% copper with tonnage estimated to 750-ft. horizon. Average grade of gold ore, it will be noted, was about a third lower than that returned in work at the 900-ft. level.

The shaft has been bottomed below the 1,200-ft. level so that the management has two other levels on which work can be quickly started, when desired. Hydro-electric power for milling operations will not be available until next spring so the enforced delay in reaching production has provided the opportunity for opening up five further levels.

"Chiboug" Grade Up at Depth



Good progress has been made with pouring of foundations for the mill and buildings should all be sheeted in, facilitating equipment installation, before severe winter weather sets in.

While Chibougamau rates as an "outlying field," the management believes that mining costs will be quite reasonable. Not only will hydro-electric power be available right from the start of milling but the company, as a gold producer, will not be faced with large freight bills for concentrate shipments like base metal operators in the area. And it is now regarded as only a matter of time until rail facilities are extended into the area.

Finances for reaching production are being provided by Anacon Lead Mines which holds 2,025,090 shares or 41% of Chibougamau Explorers issued capital.

Bellechasse Ore Section Widens

An ore intersection on one of three properties of Bellechasse Mining Corp. in New Brunswick has lengthened out from 10 ft. to 25 ft. as the result of additional assaying.

The first assay over 10 ft. showed 1.06 oz. silver, 0.56% copper, 2.96% lead, 6.96% zinc with a trace of gold and was for the section between 115 ft. and 125 ft. in hole No. 9.

Over a core length of 17.5 ft. starting at 115 ft., values now average 0.74 oz. silver, 0.39% copper, 1.99% lead, 5.03% zinc with a trace of gold. Over 25 ft. of core from 110 ft., values average 0.60 oz. silver, 0.32% copper, 1.54% lead, 3.95% zinc and a trace of gold.

More than 5,000 ft. of drilling has now been completed on this Bellechasse property on the Big Sevogle river in New Brunswick.

Molybdenum Corp. Nearly Doubles Last March Level

With an enlarged mill of 350 tons daily placed in operation last March, Molybdenum Corp. of Canada has been showing a progressive increase in production. Previous mill capacity was 250 tons.

In 30 days of operation in March, recovery amounted to 55,329 lb. of molybdenite and 3,689 lb. of bismuth. This was increased to 63,649 lb. of molybdenite and 4,484 lb. of bismuth in April.

Each month since there has been an increase in output of both molybdenite and bismuth until August recovery amounted to a record 105,938 lb. of molybdenite and 8,243 lb. of bismuth.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

W. H. PAYZANT, manager, Kamloops, B.C., to be manager, St. Catharines, Ont.

S. ROWSELL, to be manager, Bancroft, Ont.

W. P. BOWMAN, to be accountant, Ottawa East, Ontario.

J. S. W. MORAN, to be accountant, Cobourg, Ont.

J. H. STRONG, accountant, Ottawa East, Ontario.

J. S. W. MORAN, to be accountant, Cobourg, Ont.

J. H. STRONG, accountant, Ottawa East, to be accountant, Somerset and Bronson, Ottawa.

* * *

Commerce:

A. S. FIEGHEN, asst. manager, Rideau St., Ottawa, to be manager, Mount Dennis, Ont.

J. T. HORNE, accountant, Kelvin St., Winnipeg, to be accountant, Graham and Kennedy, Winnipeg.

J. G. HUTCHINSON, asst. personnel supervisor, head office, to be asst. manager, Spadina and College, Toronto.

L. B. KING, to be asst. accountant, Bagot and Brock, Kingston, Ont.

J. POGUE, vice-president, Los Angeles, Calif., to be agent, New York.

P. R. ST. JOHN, inspector, regional office, Toronto, to be vice-president, Los Angeles.

J. J. VIDEKI, to be accountant at Oxford and Richmond, London, Ont.

ANNOUNCEMENT

WILSON MOTOR BODIES LTD. APPOINTMENT

TOM J. LOCKE

Mr. W. M. Shanahan, President, announces the appointment of Tom J. Locke as Assistant Sales Manager with the company. Mr. Locke has had over 12 years experience in the truck body sales field, and his appointment is in keeping with the steady expansion programme of the company.

OIL PRODUCTION

Lush Acreage For Sale At Oct. 19 Alberta Auction

From Our Own Correspondent

CALGARY — It's a sure thing that Alberta treasury will receive further millions from oil on Oct. 19 when the Alberta Government auctions off 219,384 acres of leases and reservations including 3,521 acres at Pembina.

Included in oil rights for sale are leases proven or semi-proven for oil production, wildcat oil and gas lease rights and provincial reserve lands.

Altogether 8,003 acres are up for sale in the following oil fields: Erskine, Hamilton Lake, Joarcam, Joffre, Pembina, Rimbey and Sturgeon Lake.

Highlighting the Oct. 19 sale are 3,521 acres of lease rights that are either proven or semi-proven for oil contained in 14 parcels (either quarter or half section tracts). These Pembina lands are in the main development sector of that Cardium sand oil region, the majority of them offsetting Cardium oil wells.

* * *

The reason why Wimborne area oil stocks dropped back substantially after dramatic initial increases was apparently due to the fact that the effective thickness of "pay" in the Seaboard-Banff-Wimborne 7-9 discovery well was only about 37 ft. rather than the 150 ft. which rumor reported.

Top of the reef at the discovery well (location—LSD 7-9-34-26w4) was at 7,440 ft. and a good thickness of pay zone is assured.

The well is 15 miles southeast of Innisfail, 20 miles northeast of Olds and 60 miles north-northeast of Calgary. It is being drilled by the **Seaboard-Honolulu-Merrill-Cancoll** team on a spread of 7,000 acres of farmout lands acquired from **Banff Oil.** Banff had previously secured these oil and gas rights from **Security Freehold Petroleums, Calgary & Edmonton Corp.,** and **Ross Assets.**

The discovery is on lands put into the project by Security Freehold and that company retained a 15% gross royalty plus the right to participate up to 25% in development if it so desires.

A total of 203 wells were drilled to completion in Western Canada in August, an average of 6½ wells per day and a drop of about a well a day from the July rate.

Alberta topped the list with 102 completions, regaining the position it lost in July when four more wells were drilled in Saskatchewan than Alberta.

* * *

Daily average crude oil production amounted to 212,569 bbls. daily in the week ended Sept. 6, down 43,844 bbls. daily from the previous week and 52,948 bbls. a day a year earlier.

Alberta crude will start flowing next month to the first major refinery in the U. S.—the Ferndale, Wash., refinery of General Petroleums Corp.

N. America Cobalt Demand Far Outstrips '53 Supply

The Western Hemisphere including the United States and Canada was able to fill less than a third of the 1953 cobalt requirements of the U.S.

Large potential resources of cobalt exist in laterite deposits of Cuba but much research work needs to be done on extraction.

Most substitutes for cobalt represent downgrading, not only in alloy content but also in performance.

High-temperature alloys of cobalt will be used in the future in greater quantities than ever before, "hence every means should be used to encourage further production in the free world and to solve the problems of low-grade deposits."

These highlights of a report of a U. S. Senate Interior Committee on the Accessibility of Strategic Materials in wartime indicate that cobalt metal production is by no means up to the desired level.

During 1953, the United States consumed 9,182,000 lb. of cobalt but production in the entire Western Hemisphere was only 2,760,000 lb., including 1,253,000 lb. for the United States itself.

The General Services Administration has financed two projects for working of deposits in Cuba. Present and contemplated nickel-extraction plants have potentially recoverable cobalt approaching five million lb.

It is stated that the Western Hemisphere can become self-sufficient but that stage has not yet been reached.

Nickel can be used as a substitute for cobalt in many uses but is definitely less satisfactory. There are stated to be no substitutes for cobalt which are equally satisfactory. Main uses are seen in steel alloy for high-strength and high-temperature uses.

Low-cobalt, less efficient, or ordinary high-speed steel may be used with loss in cutting speed and production rates. Although less efficient, nickel can be used as an alternative to cobalt in sintered carbide tools and armor-piercing projectiles and some cobalt is saved in applications by using part nickel.

Africa supplied 84% of world production of cobalt in 1952.

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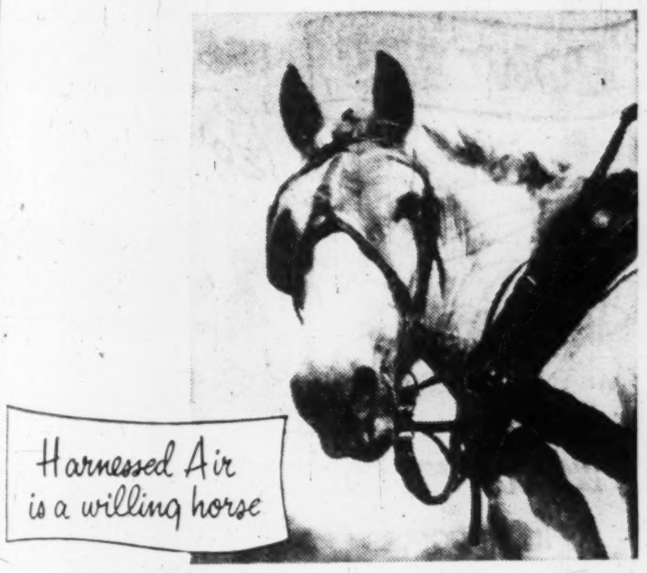

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STEELOY MINING CORP. in its annual report for the year ended June 30, 1954, reports acquisition of approximately 414 acres in the Oka area. Diamond drilling of the company's Beaverlodge property failed to intersect ore although some radioactivity was noted. Balance sheet as at June 30, 1954, showed current assets of $29,579 as against liabilities of $10,422.

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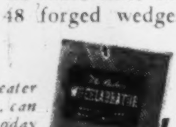

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Chemical's Maule Realizes $1.8 Millions; West Florida Project Financing Arranged

With shares of its subsidiary Maule Industries listed on the Toronto Stock Exchange this week, Chemical Research Corp. is in the midst of a number of deals which officials expect will enhance the position of the company.

Maule Industries on Sept. 10, received over $1.8 millions for a tract of little over 900 acres in the Miami area. This tract had been part of last year's acquisition of Miami Crushed Stone and the disposition meant a profit to Maule of over $600,000. The tract had represented stone reserves which would not be needed for the next five years. Need for the tract had disappeared with acquisition of more-favorably located reserves in an area not yet built up.

Debt Almost Disappears

Allowing for $700,000 realized on a previous 1954 transaction, proceeds of the latest sale, and current profits, Maule is well on the way to almost entirely liquidating its entire funded debt of about $3.4 millions in a single year.

Improvement in the financial and earnings position of Maule this year not only improves the outlook for early dividends from Maule but also improves the position of Chemical Research Corp. with its large-scale realty holdings on the east and west coasts of Florida.

Chemical which controls Maule through ownership of 700,000 Maule common shares, has granted an option on 200,000 of these shares to Ponce Cement Corp., good until Jan. 3, 1955. An additional $1 million for Florida realty developments may be realized at that time.

The Chemical management thinks that money can be made faster in the real estate business than even in construction supply business and policies have been developed with that thinking in mind. If Ponce exercises its option on 200,000 Maule shares at $5, a further option is extended on the remaining 500,000 Maule shares held by Chemical at $7.50 a share or the book value, whichever is the lesser. It is expected that book value of Maule shares will be up to $5.75 a share by the end of this year. This could mean an additional sum of about $3 millions for the Chemical treasury if this four-year option is exercised.

The Pompano Beach Highlands project of Mackle Company Inc. has been going ahead rapidly and it is expected the entire 1,200-house development will be completed by next August. A number of Canadians have purchased houses, sight unseen, as the result of a Sept. 4, 1954, article in The Financial Post. Prices have been advanced $200 a house to take care of the cost of installation of regulation sewers rather than cesspools. Chemical Research has supplied the land for these houses.

USAF May Help!

Chemical is now taking steps to move quickly on its 78,000-acre west coast tract. It is expected to move from both the Punta Gorda or southerly end and from the northerly end as well. In the last week U. S. air force officers have been surveying World War II air installations in the Punta Gorda area; it is possible that active air force facilities may be extended there from further north at Tampa. Such a development would certainly strengthen the demand for housing located on lands now owned by Chemical Research Corp., it is pointed out.

With "wonderful money-making opportunities lying ahead, in Florida real estate," J. Bradley Streit, vice-president and treasurer of Chemical Research, announces that Chemical Research has completed new financing in conjunction with the launching of its west coast realty activities.

An issue of $525,000 5% convertible subordinated notes has been placed privately in Canada. These notes are convertible at $3.50 a share to Sept. 15, 1956, at $4 a share the following year. At $4.50 a share in the year to Sept. 15, 1958 and at $5 a share in the final year.

The $21,250,000 Sunshine Skyway built from St. Petersburg across Tampa Bay in the direction of Punta Gorda, opened on Labor Day, is already having a marked effect on the west coast of Florida south of St. Petersburg, will undoubtedly be felt in the Punta Gorda area, it is stated. Florida papers have reported increases in acreage prices from as little as $200 an acre to $6,000 an acre directly stemming from completion of the new Skyway.

ViolaMac to Drill Pic R. Copper Bet

An interesting copper-nickel ore bet in the Pic River area southwest of Manitouwadge in Northwestern Ontario is to be drilled by ViolaMac Mines with the drill now being flown in.

A copper zone has been traced for a length of 2,000 ft. with a series of trenches put down. One sample returned 2% copper and a trace of nickel over a width of 7 ft.

The Pic River area has provided a number of copper-nickel showings in the past but so far none of these has been found to possess tonnage. But the fact that evidence of copper and nickel is so widespread has encouraged the belief that somewhere in the area a commercial body of ore may be located.

MINING INVESTMENTS

Is This The Right Time To Purchase Gold Stocks?

Almost forgotten these days are Canadian gold stocks. Even the "die-hards" who have been predicting an early markup in the price of gold since World War II are seldom heard.

But in Toronto financial circles, it is learned that gold issues are quietly being canvassed as to the best values these days. Presumably there is also some quiet purchasing for clients interested in taking long-term positions and where an immediate short-term profit is not expected.

A premium on the Canadian dollar of 3% naturally has cut into gold mine revenues. And the industry still needs its crutch, the Emergency Gold Mining Assistance Act. However, the individuals who are considering gold issues now are apparently more interested in the fact that inflation has finally run its course. If inflation was bad medicine for gold mining, then anything else should lead to better things, it is argued.

Despite the difficulties faced by gold mining at large in recent years, Canada still has a considerable number of well-established gold mines. They may have future possibilities although current dividend income is small. Among better issues these days are Kerr-Addison, Campbell Red Lake, Giant Yellowknife, Lamaque, Consolidated Discovery, New Dickenson, Madsen Red Lake, Renabie.

* * *

More Gold, Less Dollars

Ontario gold mines in July were in the peculiar position of milling more ore and turning out more ounces of gold than a year earlier but having less dollars to show for it. Reason: appreciation of the Canadian dollar.

A total of 32 gold mines in July milled 790,208 tons of ore, recovered 194,385 oz. of gold and 33,081 oz. silver for a value of $6,655,372. In 1953, three less mines had treated only 744,053 tons of ore, recovering 190,963 oz. of gold and 33,309 oz. of silver but output value was about $30,000 higher at $6,684,954.

During July this year, 10,737 wage-earners were employed and daily average of output was $214,689. Average recovery was $8.42 a ton.

* * *

Manitoba Mine Rush?

A possible mining rush into far-northern Manitoba is foreseen as the result of the first aeromagnetic survey completed by the Province of Manitoba north of Flin Flon, home of Hudson Bay Mining & Smelting.

An area of 1,000 sq. miles was covered by the aircraft. "Magnetic highs" are now being plotted for later release to the public.

It is expected that maps showing results of the survey will be released by Oct. 1 to prospectors, mining companies, and other interested parties. An announcement of the exact time of release is planned so everyone may benefit from the information at the same time.

With discoveries of base metals in New Brunswick, iron deposits in Ontario, attributed directly to airborne magnetometer surveys, considerable interest grows around what may be turned up in Manitoba.

The area surveyed is in the pre-Cambrian shield and is regarded as particularly favorable for base metals.

* * *

Added Protection

Interested in speculating in mining stocks?

If you are, a new requirement of the Ontario Securities Commission and Broker-Dealers' Association of Ontario will help safeguard your interest. Particularly if you are dealing with smaller promotional-type houses which may not have the financial backing of some of our larger institutions.

When an Ontario broker-dealer now distributes an issue to the public, it is required that at least sufficient proceeds of a sale be deposited in a trust account to make payment for the security unless the security has been delivered to the client or is held in safekeeping by the broker-dealer for the client.

In some earlier instances, investors had paid for securities only to find themselves without either money or stock due to failure of the organization through which business was being done.

* * *

Useful Work Here

Mining men who must wade through dozens of government reports seeking information on mineral occurrences of various kinds will be greatly cheered by a job now being done by the Ontario Department of Mines.

Mines Minister P. T. Kelly announces that a series of circulars are to be issued dealing with the province's metal resources in an up-to-date fashion and including all deposits.

The first of these publications just issued — "Copper, Nickel, Lead, and Zinc Deposits in Ontario"—is a completely revised edition of earlier preliminary reports up-dated to May of this year.

All known deposits of these base metals are listed under their respective mining divisions. In the case of those which have been developed to a sufficient extent, available information is given including metals present, development work, geology of the area and references in other publications.

Miscellaneous occurrences, which at their present stage of development are not considered worth such full treatment, are listed separately in each mining division.

Rayrock Gets Rich Uranium In 7-Ft. Ore Intersection

Assay results from a first deep drill hole on the Marian River uranium property of Rayrock Mines more than confirm the engineers' estimate of values, President J. C. Byrne reports.

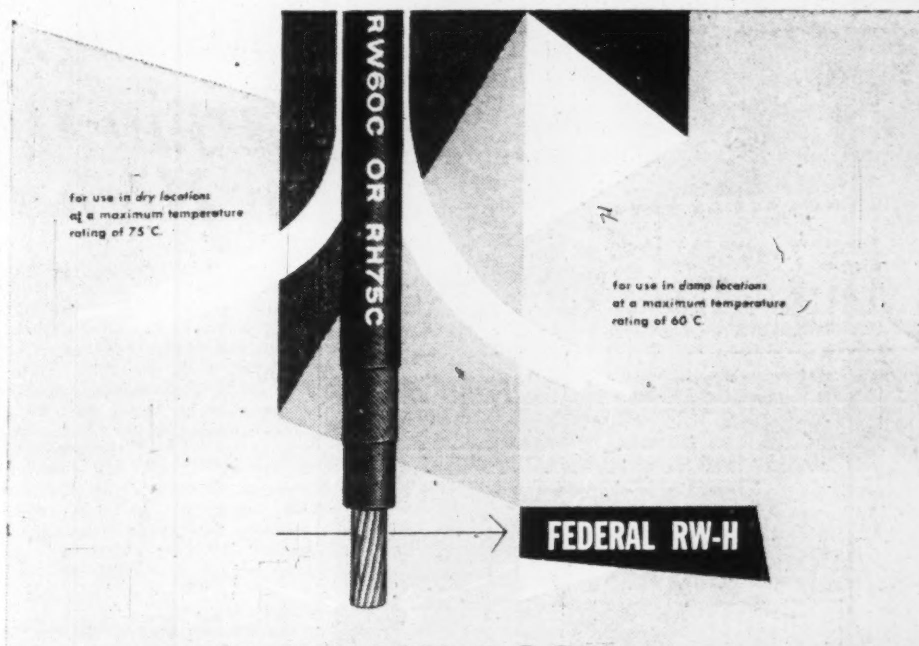
The 7-ft. intersection secured in Zone 6A proved exceptionally rich, averaging 3.82% U_3O_8 with a gross value of $553.90 per ton.

Consecutive ore sections from a core depth of 371 ft. were as follows: 2 ft. averaging 0.75% U_3O_8 or $108.75; 2 ft. of 4.18% or $606.10; 2 ft. of 8.30% or $1,203.50; and 1 ft. averaging 0.29% or $42.05 a ton.

The intersection was approximately 310 ft. down dip from surface at the south contact of a quartz stockwork in hybrid granite.

The second hole located 100 ft. west of the first deep hole has been completed to 493 ft. with core samples out for assay.

The third deep hole has been collared 120 ft. east of No. 1.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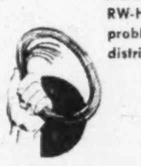

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COPPER RIDGE SILVER - ZINC has shown a wide mineralized zone in trenching of the Brittain River property, company reports. Significant values in silver, copper, lead and zinc are stated to have been secured. They are said to present possibilities of a large low grade ore body.

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Algom Cuts Ore Nearly 2,000 Ft. Down; Nordic and Basin Chances Get Big Lift

With uranium-bearing conglomerate beds established by Algom Uranium Mines at a vertical depth of nearly 2,000 ft. in the presumed down-dip extension of its large Nordic Lake ore deposit, the Algoma uranium area's depth possibilities both at Nordic Lake and in the "basin" have been greatly enhanced.

Altogether 53.5 ft. of radioactive conglomerate beds were intersected between 1,883 and 1,975 ft. in the vertical hole. The securing of typical ore structure is considered of even greater importance than the values secured in this first hole.

Several of the beds cut were narrow, ranging from 1 to 3 ft. in thickness and returning values ranging from 0.6 to 2.0 lb. U_3O_8 per ton.

The bed considered by Manager R. C. Hart as the main productive zone measured 6.5 ft. in thickness and averaged 1.6 lb. including 3.5 ft. which averaged 2.4 lb. U_3O_8 or $17.40 a ton at the $7.25 a lb. price for uranium.

Close To Lake Nordic

This hole—drilled near the north boundary of the Algom property and the south boundary of Lake Nordic Uranium Mines—was carried altogether to a depth of 2,057 ft. It not only may add in a major way to the expected ore productivity of the Nordic Lake property of Algom Uranium, but indicates ore for the Hirshhorn-sponsored Lake Nordic Uranium. It is expected to stimulate great drilling activity in the basin structure lying between the Nordic or middle belt and the Quirke Lake or north belt.

Franc R. Joubin, managing director of Algom Uranium Mines, points out that Algom has so far outlined over four million tons of ore in the Nordic Lake section to a down dip depth of 1,200 ft. only. This latest hole is no less than 6,000 ft. down dip on the Nordic Lake deposit, making this down dip ground highly potential for ore development.

Commenting on results secured in the deep hole, Mr. Joubin pointed out that few mines under development in the history of Canada had ever drilled a hole 6,000 ft. down dip from an ore body under development and achieved the same success. Credit for the careful engineering involved is given to Bob Hart, Algom manager.

Adding Many Drills

Already there are signs of a great extension of exploratory drill activity in the immediate area of Algom's Nordic Lake property and in the 200-square-mile basin area between middle and north limbs of the structure.

Mr. Joubin estimates that the present eight drills now at work in this section will be increased to 15 by the end of September. At least three of these machines, on the Lake Nordic Uranium Mines and Plum Uranium Mines holdings, will be engaged in following up the already successful, deep drilling in the basin area.

Buckles Algoma Uranium Mines with good uranium ore intersections in its first two drill holes will immediately increase the number of drills on its property to three, construct camps and plan for an early underground development program. As the Buckles property is crossed by the newly constructed Algom truck road, development work on this project should proceed swiftly. A relatively early announcement of underground plans would come as no surprise.

Intersection of radioactive conglomerates at close to 2,000 ft. vertical depth in the Algoma uranium camp was attended by a considerable market reaction.

Algom Uranium Mines moves strongly above $8 to pass Gunnar marketwise for the first time. Plum Uranium, a low-capitalization company with a large acreage in the basin, skyrocketed from $2½ to $9 a share. The new issue of Lake Nordic Uranium Mines was reported heavily over-subscribed before trading started. Buckles Uranium, with its up-dip drilling program, also moved up to $1.40, touching a new high since the issue started trading a few weeks ago around the 40-cent level.

Geco To Mill 3,300 Tons Near 15 Million Tons Ore

With ore tonnage now estimated at close to 15 million tons, Geco Mines now has its staff engaged in preparing plans for a production plant capable of treating 3,300 tons of ore per day.

In designing the concentrator, provision will be made to enable additional units to be readily added to permit increases in capacity, President Norman C. Urquhart reports.

In determining the initial production rate of approximately 3,300 tons daily, due consideration was given both to the time available to prepare the mine for large-scale production as well as the period of exemption from income taxes.

Ore reserves are computed by the company's engineering staff at 13,545,000 tons which, after allowing for dilution, would be 14,900,000 tons averaging 1.72% copper, 3.53% zinc and 1.73 oz. silver.

All efforts will now be directed toward bringing the mine into production.

While drilling has been discontinued for the time being, the ore body has not been delimited either to the east or at depth to the east, Mr. Urquhart points out.

Yale Shows Profit As Mill Output Up

With good progress reported in expansion of milling facilities from 150 to 300 tons daily, Yale Lead & Zinc Mines hopes that starting date of added production may be advanced materially by picking up projected ore in the Hector workings.

The old Hector tunnel, part of assets recently secured through purchase of the Ainsworth Syndicate, is rapidly being cleared of caved material. Several short diamond drill holes are being put out to test the veins north of the main portal crosscut.

Mine operating profit amounted to $18,995 in July. The concentrator treated 4,500 tons of ore averaging 5.7% lead and 1.6% zinc, as well as 260 tons from custom shippers. The Highlander vein again provided major ore supply with balance of material drawn from controlled properties and outside shippers.

An average of 1,100 tons of ore weekly was handled in August with the Highlander vein again contributing the main ore supply. Some tonnage has been drawn recently from the Krao and McCune workings which are reported responding to development. Exploration is also underway in the Silver Hoard and No. 1 claims.

Trans Empire Oils Output & Profits Rise This Year

Increases of 28% and 62%, respectively are shown by oil sales and net income (before depreciation, depletion) of Trans Empire Oils in the seven months ended July 31, 1954, as compared with the corresponding period of 1953.

During the seven-month period this year 290,433 bbl. of oil were turned out. Value of oil sales after deducting royalties amounted to $584,540, an increase of 34% over a year earlier. Total income was $612,653.

After an increase of nearly $15,000 in note and bank interest at $74,407, net income — before depreciation and depletion — rose from $145,574 to $235,812.

"Successful completion of Imperial Red Deer 5-5-39-26 less than a mile north of a quarter section belonging to us, indicated that we have four proven locations on our land," President J. D. Boyd reports.

Production studies of the Joffre field four miles east of Trans Empire's acreage lead the Trans Empire management to believe that the Red Deer well is on the same structure and that reserves could be in the order of 100,000 bbl. per well location.

Production at Campbell No. 20 well is averaging 1,000 bbl. a month and plans for the drilling of two offsets, under terms of the lease, are now proceeding. Both these wells are expected to be producers.

When further geological information is available and when gathering arrangements have been made for Trans Canada Pipe Lines, Trans Empire plans to give further attention to its holdings in the Princess and Cessford gas areas.

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FP-40

OSC News

Information on mine financing arrangements have been released by the Ontario Securities Commission as follows:

DRIVER PETROLEUMS — Particulars filed of offering of shares through registered salesmen and through registered security dealers on basis of a minimum of 75% of proceeds of any sales to go into treasury of company. Authorized capital is three million shares of which 1,252,473 issued (750,000 in escrow).

Releases from Escrow

LUN-ECHO GOLD MINES — 500,000 shares released Sept. 7, 1954, on pro rata basis to all persons entitled thereto; 130,000 shares remain in escrow.

MULTI-MINERALS—200,000 shares released Sept. 7, 1954, to all persons entitled thereto; 1,600,000 shares remain in escrow.

RED BARK MINES—94,000 shares released to all persons entitled thereto pro rata, Sept. 7, 1954; 837,500 shares remain in escrow.

Juno Metals No. 1 Shaft Deepened Some 70 Feet

With shaft sinking now in progress, Juno Metals reports that its No. 1 shaft has been deepened 70 ft. from the old bottom of 55 ft. Work is being done by Robert Stewart, contractor, who has undertaken to deepen both shafts to the 250-ft. horizon.

It is also reported that a number of trucks and bulldozers are at work at the property.

The company states that their consulting geologist, A. J. Hough, has found that cobalt-silver veins at the adjoining Tri-Nova property extend to the boundary of Juno Metals Corp.

Caral Launches Magnetic Survey Near Marathon

A magnetometer survey which will probably be followed by an electrical survey is being launched by Caral Mining Co. on 54 claims which the company holds in two groups of 27 claims each at Wullie Lake, some 12 miles north and west of Marathon on the north shore of Lake Superior.

Location is some 40 miles west of Manitouwadge Lake and 15 miles south of the recent activity at Killala Lake. The west Caral group adjoins holdings of Head of the Lakes Iron where diamond drilling has been in progress.

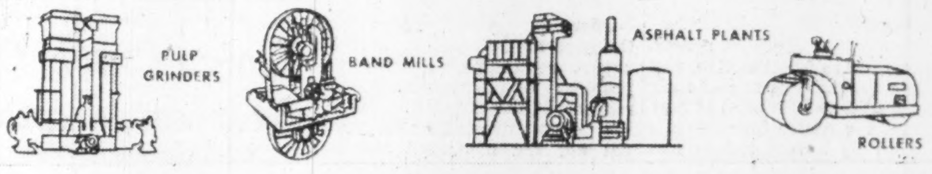
Preliminary investigation of the Caral group is said to have revealed indications of occurrences of magnetic iron. A grab sample taken across 25 ft. returned 47% iron. Numerous showings of iron are visible, reported J. C. Honsberger, mining engineer, following an examination of the property. He described one deposit of magnetic iron formation carrying a low tenor of copper showing a possible length of 600 ft. and a possible width of 150 ft. and concluded that large tonnages of magnetic iron ore may be developed on the west group with copper as a possible byproduct.

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.

New interest has been sparked in the Marathon area by the discovery of columbium-uranium values by Orchan Uranium Mines. Field reports indicate that more than 200 claims have already been staked covering a section that extends from the shore of Lake Superior to a point about four miles north of the CPR track.

Caral Mining Co. is headed by C. O. Stee, mining engineer, with Robt. Hughes as vice-president and D. N. MacKellar, secretary-treasurer. Capitalization is three million shares of which 1,118,853 were issued prior to a financing agreement covering a firm commitment and option on a total of a million shares at prices ranging from 10c to 50c per share.

NEW MYLAMAQUE MINES has completed a series of 10 short test holes on its Voy group of claims in Tazin Island about 20 miles north of Beaverlodge, Sask. Two holes showed visible pitchblende. Values intersected ran up to 1.69% over a foot, 0.566% over 3 ft.



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Pressure vessels or machines of stainless steel, everdur, copper, aluminum or other alloys, are fabricated and quite readily welded by such methods as argo-welding and the Airco-matic process.

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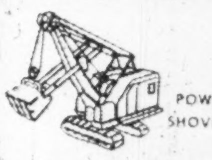

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LETTER FROM LONDON

By Adelphi

LONDON — An unknown gentleman who is a member of Sir Winston Churchill's local constituency association has solemnly announced that the grand old man has no intention of retiring.

If this is true — and it may be — then there will be no election this autumn or even next spring. Quite obviously Churchill could not lead the Tories again to the polls.

Frankly the Tories are worried about the reaction to the tour of Mr. Attlee and his political colleagues. Either sincerely, or with Machiavellian cunning, Moscow has just denounced Attlee for his criticism of totalitarianism, especially the Communist variety. If the little bantam who leads the Socialists can emerge as the man who went behind the Iron Curtain with an olive branch in one hand and a cudgel in the other then he will indeed have enjoyed the best of both worlds.

* * *

German Re-Armament Stirs Labor Row

However, the Socialists have a genius for self-destruction, and splitting the party is one of their oldest traditions. So even if they agree on the Attlee tour there is bound to be a tremendous row over German re-armament. At this year's annual Trade Union conference the platform was able to secure only a small majority for rearming the Germans although it is part of the party's official policy.

Here is an odd situation. If West Germany was debarred from having an army or making armaments then she could turn her whole resources to industrial production. No doubt the British Trade Unionists think that the Germans would pay us vast sums for protecting them but that is ridiculous.

It is true that the German mercenary was a well known phenomenon in the 18th and 19th Centuries but his price has gone up since then.

However, this attitude of the British Socialists will have strong support from France. Three times in living memory the French have been invaded by the Prussians. It is not easy to convince M. Mendes-France and his polyglot parliament that a musket in a Prussian's hands will now be no more sinister than a policeman's truncheon.

* * *

Street Fights Over For Trade Unionism

Despite these problems that beset the British Labor Party the Trade Union conference has once more demonstrated responsibility in the movement as a whole.

Churchill, all during his premiership, consulted the Union leaders on industrial matters. And when he would entertain distinguished foreign political figures at lunch at Number 10 he nearly always invited two or three of the Trade Union leaders.

I remember the courage and wisdom of Arthur Deakin's words at last year's conference: "Some of you fellows talk as if we were still fighting street corner battles for the recognition of Trade Unionism. Those days are over. We have won our place and we must recognize our responsibility to the State."

In effect the Trade Unions have become the Fifth Estate of the Realm. The Tolpuddle martyrs built better than they knew.

* * *

New Study For An Old Problem

There is general support for the government's setting up of an expert committee to study the problem of homosexuality in relation to the criminal code. At the present moment it is a criminal act for men, but not for women unless they are soliciting. There is a growing feeling that by imprisoning men, convicted of this unnatural vice, it tends to drive the whole matter underground and to encourage blackmailers. It may also be that the risk of arrest and disclosure adds a sense of excitement to the wretched affair.

The psychologists argue that homosexuals should be treated as men afflicted by a terrible sickness. They should be given medical and psychological treatment. There is much to be said for this although few of us will go as far as one tough fellow who suggested that the unfortunate creatures should wear a sign "unclean" and ring a bell as they walked.

* * *

More Talk About Freeing the Pound

The stock market continues in a good mood and the brokers are asking when they can steal a holiday. Certainly the business done in August and the first half of September has been remarkable. As usual there is talk of **an early freeing of the pound but most of us will believe it when we see it.**

* * *

Since Canada is so much in the thoughts of the British these days we are pleased to learn over here that the new Canadian liner "Saxonia" entered the St. Lawrence only six days after leaving Liverpool. There are a lot of old fashioned and young fashioned people who enjoy an ocean passage.

* * *

Construction Men Leave for Canada

Sir "Bertie" Braithwaite and some of his industrial colleagues are leaving for Canada to look further into the St. Lawrence waterways construction. Braithwaite, who sits as a Tory in Parliament, is a tough fellow with a disarming smile and an infinite capacity for organization. He has many friends in Canada and enjoys entertaining them when they come to London.

* * *

The summer lingers on and we have already forgotten the unpleasant distemper of the elements in August.

Germans Drive On Car Market

West Germany's torrid drive to expand her trade and industry is moving deeper into an already highly competitive Canadian business — autos and trucks.

The Mercedes - Benz - Daimler group has named Toronto's James L. Cooke Motors as distributors for Mercedes autos and trucks in Canada.

The German auto group has service outlets in all Canadian provinces but British Columbia, and B. C. soon will be getting one.

Depending upon the company's experience in Canada, it's possible a Canadian assembly plant will be set up. Largest auto producer outside the U. S., Mercedes-Benz-Daimler produces diesel and gas-powered passenger cars, tractors, trucks and jeeps, stationary diesel motors.

A feature is a diesel passenger car in the medium price range said to get 1,000 mi. for $5 fuel.

The firm has 36,000 employees in Germany alone, plants in 11 nations, and exports to 92 countries. Main export market so far: Switzerland, Sweden, Belgium and France.

Large Catch But No Sunshine Newfoundland's Fish Problem

From Our Own Correspondent

ST. JOHNS — Newfoundland will need a bright sunny autumn if the province's fishermen are to save the bulk of their '54 catch.

They need sunshine for curing. This week the weather appeared to be brightening after a spotty summer, and the fishermen were getting some of the catch out on the curing flakes.

One fisherman at Grates Cove said he had carefully jotted down the number of fine-weather days this year. His total; seven.

This backlog of fish to be cured, piled on top of a big yearly catch, will have two vital effects:

—The fishermen will have to stay ashore curing when they should be out getting more fish.

—Some of the earlier catch won't make the top curing grades because of deterioration.

Fish Dumped?

There are some reports that some fish has had to be dumped. These reports have reached the headquarters of the Newfoundland Federation of Fishermen, said Max Lane, general secretary.

In spite of the gloom, Federal Fisheries Board officials do not seem to think that the cure will **suffer as many, in particular fishermen, claim.**

The '54 catch is high—so high that if there were as many fishermen in Newfoundland as there were 30 years ago, it would be one of the heaviest catches since John Cabot first discovered this island and reported the cod so thick "they stayed my ship."

The shore fisherman who cures his own catch is fewer in number this year, perhaps 10% less than last year. But he has brought in heavy boatloads of fish.

What percentage of that catch will reach the production figures? It's possible that the fall will bring a full season of beautiful curing days. But if it does, Newfoundland will be very surprised.

General Secretary Lane predicts that the 1954 production will be down 50,000 quintals under that of 1953.

Lane and his treasurer, Pat Antle, have both said that they believe it may be necessary to ask the Federal Government to underwrite the fishery this year.

Last year, because of price, the Newfoundland Government advanced $1.50 per quintal on salt codfish to fishermen. So far, that has cost Newfoundland $994,000.

SAS Suggests Atlantic Hop $200 Fare Cut

Are trans-Atlantic plane fares going down?

They are if Scandinavian Airlines System has anything to say about it.

SAS — soon to begin trans-polar service between Europe and North America — is suggesting that rates for trans-Atlantic round-trip excursion fares be slashed $200 beginning April 1 next year.

If SAS cuts fares, other lines operating across the Atlantic will have to meet the competition, probably by paring rates.

The reduction for SAS would mean a price of $440 for an excursion round trip between Stockholm and New York. SAS also suggests that cut-rate fares be available year-round and not just during the winter season.

The SAS proposal will be discussed at the current Paris meeting of the International Air Transport Association.

There may be some reluctance on the part of IATA to approve the reduction since current general feeling is that airline profits—where they exist—have become dangerously small.

One distinct possibility is that IATA might approve a smaller reduction than that proposed by SAS.

COMPANY REPORTS

Machinery

R. & M. BEARINGS CANADA LTD. net profit of $50,941 for year ended June 30, 1954, was 7.7% lower than previous fiscal year's net of $55,163.

Sales increased by 18% over previous year, reports President H. J. Humphrey. Increasingly active competition necessitated maintenance of larger inventories.

INCOME ACCOUNT

Years Ended June 30:	1954	1953
Gross trade profit ..	$422,574	$404,878
Net earnings	108,964	97,178
Less: Deprec.	9,023	7,515
Income tax	49,000	34,500
Net profit	50,941	55,163
Less: Cl. A divds.	8,400	8,400
Cl. B divds.	7,200	7,200
Surplus for year	35,341	39,563
Earnings per Share and Dividend Record:		
Class A†	$7.29	$7.88
Class A*	1.30	1.30
Paid	1.20	1.20
Class B†	7.21	7.91
Class B‡	6.97	7.68
Paid	1.20	1.20

†Before (‡after) participation.

*Maximum available in year under participation clause.

CONDENSED BALANCE SHEET

As at June 30:	1954	1953
Cash	$19,244	$73,787
Accts. rec., less res. ..	275,344	246,479
Inventories	331,731	307,229
Total curr. assets ..	626,319	627,495
Prepaid exp.	3,890	2,614
Fixed assets*	61,468	60,950
Goodwill		10,000
Total assets	691,677	701,039
Accts., etc., pay.	205,996	216,031
Taxes pay.	11,080	25,128
Total curr. liabs. ..	217,076	241,159
Mtge. pay.		10,639
Capital stock	10,000	10,000
Earned surplus	464,601	439,261
*After depr. of	37,418	31,785
Working capital	409,243	386,336

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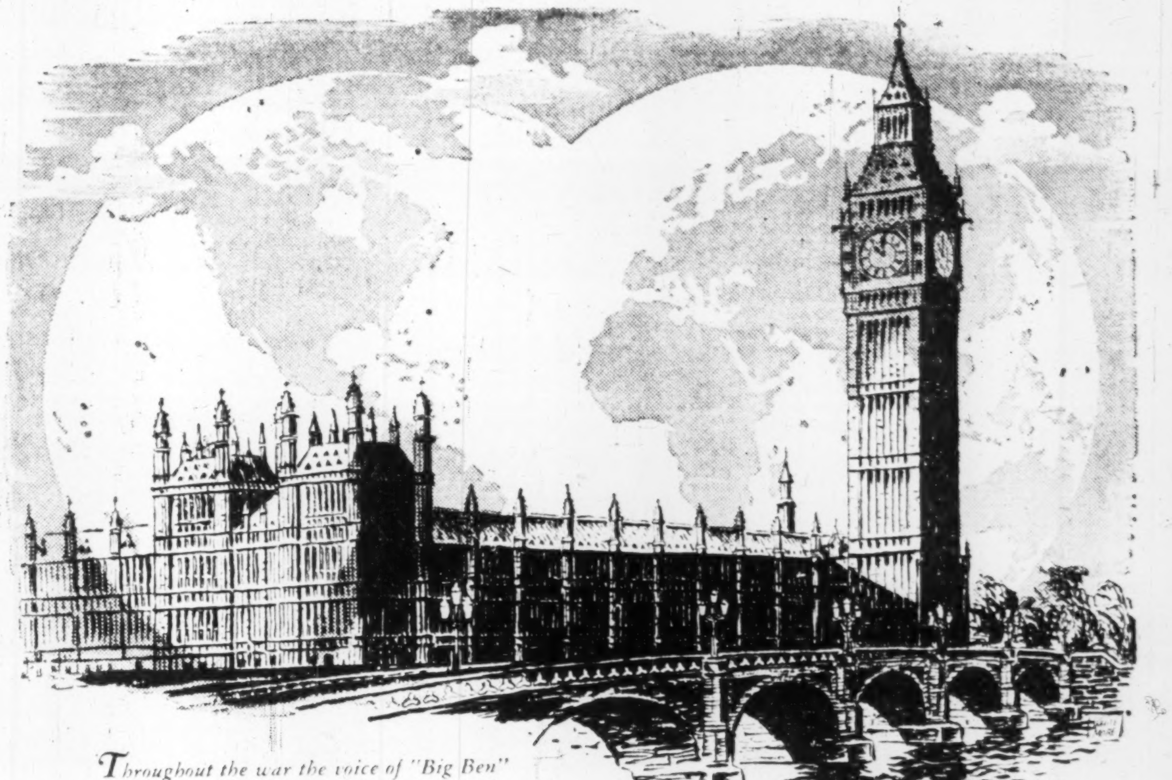

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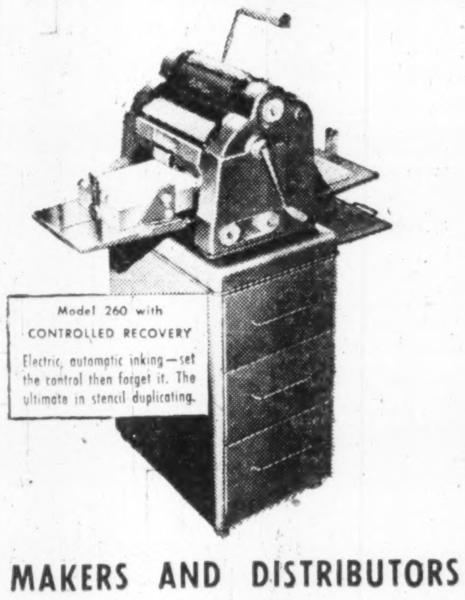

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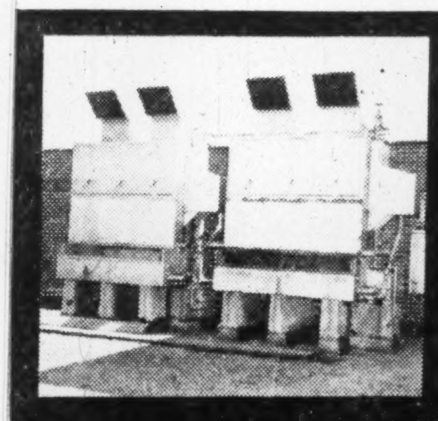
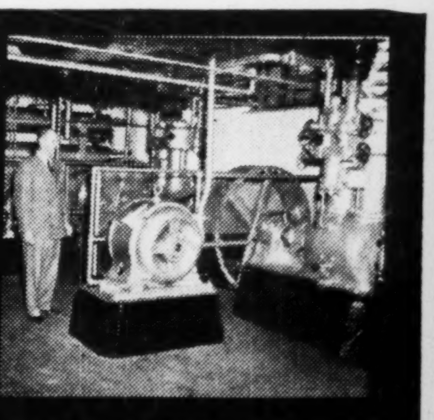


High water costs were cut 30% per year with these two Cimco Evaporative Condensers.

The offices and warehouse of Norfolk Fruit Growers Association where the two money-saving Cimco units are in operation.



Mr. Wallace, manager of the Norfolk Fruit Growers Association, inspects the two York compressors which supply all their refrigeration.

A thirty per cent profit annually on *one* investment is the experience of the Norfolk Fruit Growers Association, Simcoe, Ontario — thanks to Cimco!

In 1946, artesian water ran dry and the Association was forced to purchase city owned water costing as high as $2400 per annum. Cimco engineers surveyed the problem. The old shell and tube condenser was replaced with 2 new type Cimco evaporative condensers. Down went water costs to only $500 per annum.

To quote Mr. Wallace, Manager of the Association: "We provide Norfolk County with storage, packaging and marketing facilities for 300,000 bushels of apples and 100,000 crates of strawberries. We need sound reliable refrigeration and cooling and we get just that from Cimco. We have always had satisfaction from Canadian Ice Machine Company with all our refrigeration requirements."

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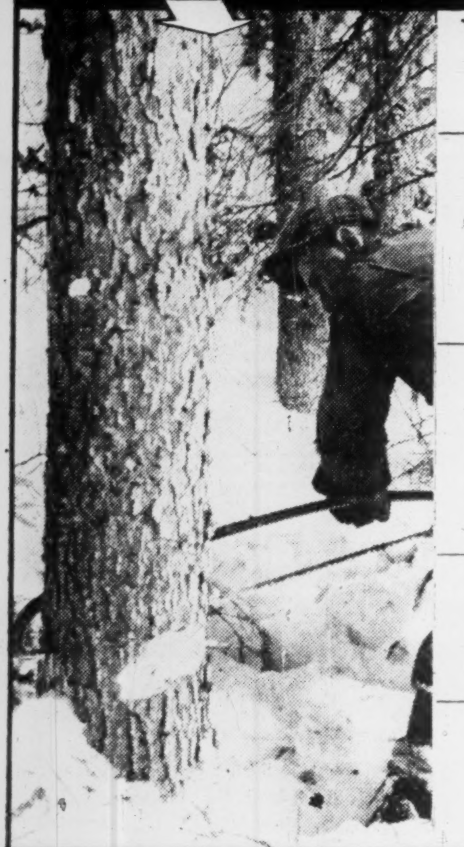
The Financial Post

Vol. XLVIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 18, 1954 | Twenty Cents an issue, Six Dollars a Year | No. 38

Every Canadian Shares In This Kind Of Boom

Out of the Tree This Pulp Is treated For these Products



Groundwood	5% exported	chiefly newsprint, groundwood specialty papers.
Sulphite	Bleached— 60% exported—	high grade book & writing papers, tissue, blotting and wax paper, paper cups, towels, napkins.
	Unbleached— 23% exported—	blended with other pulps for many grades of paper and paperboard, including newsprint.
Kraft (Sulphate)	Bleached— 87% exported—	all kinds of white paper, packaging materials—bags, wrapping paper, envelopes, also high-strength fine papers, towelling.
	Unbleached— 30% exported—	linerboard, brown wrapping paper, bags, etc., towelling, envelopes.
Dissolving (highest grade bleached sulphite or kraft)	90% exported—	viscose and acetate fibres, Cellophane, plastics, photofilm, paints, sponges, explosives.
Soda	30% (est.) exported—	blended with other pulps for many grades of papers and paperboard.

Pulp and Paper Production Now Worth Annual $1.2 Billions—And Growing

By GORDON MINNES

When the sun slants through the treetops in the vast Canadian bushlands it takes on a rich golden tint against the backdrop of sharp coniferous green. Canadian artists have long drawn on that heritage to help them along the route to fame.

But the Canadian forest is a fabulous heritage for virtually every Canadian. And the colors—gold and green—couldn't be better suited. For the bush is the basis of Canada's biggest single industry—pulp and paper, now worth $1.2 billions a year and still growing.

The robust prosperity of the Canadian pulp and paper industry is reflected throughout the Canadian economy. It's important to the man on Main Street in St. John's, Montreal, Toronto or Vancouver, regardless of his job and regardless of his knowledge or interest in this important lifeline to his well-being.

It's good news to everybody then, that our pulp and paper industry, which has shown remarkable growth since the war, is still expanding and every year reaping a bigger return from the renewable resource it turns into hundreds of different end products.

In Canada, even if money did grow on trees, it would have to be a pretty healthy crop to match the dollars being harvested in the pulp and paper industry.

It's not many years since pulp and paper producers were still painfully picking themselves up off the deck. They had been knocked groggy by a wave of over-expansion and the great depression. Some were counted out, others struggled back.

Today they are traveling in the upper atmosphere of the blue chips. Their securities are a standard item in the accounts of the most conservative institutional investors, and for growth possibilities they are hard to beat.

The most important single element in this Cinderella story, of course, is a ravenous world appetite for their products. But there are other factors, generated by forward-thinking and aggressive management, that have contributed heavily.

The Firm Foundation

One of these is the conservative, hard-headed financial policy followed throughout these postwar years, when the most exciting boom in Canadian history has been under way. **Pulp and paper expansion has been sharp, but it has been financed largely by steadily plowing back earnings and keeping** debt low. Today the mills are stronger financially than ever before.

Another is a bigger research budget, which is fast drawing back the curtain on a future stacked high with promise of greater yields at lower costs. The diligent cellulose scientists are right now quietly uncovering possibilities not even dreamed of 10 years ago.

Still another foundation is integration, aimed at achieving better use of forest resources, an extra measure of stability and fatter profits.

Canadian pulp and paper companies these days are growing up, down and sideways, and are steadily creating vast industrial complexes resting on highly diversified markets and getting more and more out of each precious log of wood.

There are still skeptics, of course, who think back to those bleak prewar days and ask how the industry would fare if things got really tough. There has been no real test yet, and nobody argues that pulp and paper can buck general economic trends for long. But the industry's performance this year in the face of a decline in North American economic activity has been strong and encouraging.

Huge Replacement Demand

One reason is that paper and paperboard, in most uses, are consumed as fast as they're turned out. Unless they have big inventories on hand, customers cannot long postpone purchases of paper, but they can delay buying new durable and semi-durable goods. This means replacement demand is nearly automatic.

And paper now goes into such a tremendous range of products that a drop in any one industry (printing and publishing excepted) can have only very limited effect. Its demand base is much wider than in the hungry 1930s, and is broadening all the time.

This year, because the "rolling readjustment" hit pulp and paper back in 1952 and early 1953, cleaning out top-heavy stocks in the distribution channels, there's been no inventory problem. And because purchasing power has remained high despite the drop in industrial output consumer buying has been pretty well maintained.

The economists are now predicting industrial activity will start picking up right across the board. If so, paper will have weathered the year-long dip with flying colors and many people now think it may turn out to be one of the most stable elements in the whole economy during any future downward swings of the business cycle.

The Canadian industry has felt hardly a tremor this year. Newsprint, pulp and fine paper production are all actually heading for possible new highs, while paperboard and wrapping paper should each top 1953. **In the U. S., there's been a slight over-all dip, but this has been running well under the drop shown by industry as a whole.**

Completion of more expansion programs means that capacity in Canada is now running higher than production. But the cushion is small in most lines and output should hit around the $1.2 billion mark.

Overseas Market Gains

Aside altogether from the strong showing of North American demand this year, another key factor which is helping producers of Canada's two big pulp and paper export items — newsprint and market pulps — is a sharp upswing in overseas demand, along with the improved exchange positions necessary to translate that into real buying power.

For instance, Canada's rated newsprint capacity for 1954 has pushed up by about 200,000 tons from 1953, to 5,920,000. U. S. buyers have been taking a bit more than last year, and likewise Canadian, but not enough to make much of a dent in that 200,000. However, overseas sales are up sharply, and are keeping the industry humming at better than 99%.

Britain alone will boost her purchases for 1954 by 65,000 tons, and the others probably about the same. That will make a total gain overseas of around 130,000.

Much the same thing applies in market pulp. As with newsprint, shipments to the U. S. are the main demand prop, and they rose by a solid 30,000 tons during the first half of 1954. But overseas sales climbed by 90,000.

This trend in markets which have long been desperately short of dollars is healthy. For it means that business outside North America is gradually getting back closer to its prewar importance. It's happening at a perfect time for Canadian mills, just when capacity on this continent is finally beginning to outrun demand, and it enables them to transfer at least a few of their eggs out of that big U. S. basket.

Next year, the trend may continue, in newsprint anyway. For it now looks as though Britain will boost her purchases by another 56,000 tons in 1955, and other countries may also be bigger takers.

Based on results to date, here's a calculated guess of how Canada's pulp and paper production will look for the full year 1954: newsprint, 5,895,000 tons (5,721,000 in 1953); pulp, 9,375,000 tons (9,029,000), with exports 2,100,000 (1,950,000); paperboard, 745,000 tons (739,000); fine papers, 210,000 (196,000); wrapping paper, 245,000 (238,000).

Figures like these which represent output within shouting distance of capacity—have put a lot of meat on the bones of pulp and paper companies since the war. And one result is that they are now able to afford a much closer look at their whole production operation to see how it might be improved and streamlined.

This self-examination is reaping bigger and bigger harvests. It means that, **far from stopping to rest after their mammoth postwar expansion, pulp and paper producers** may be just getting nicely into one of the greatest periods of technological change in their history.

Change, bringing with it new cost-cutting production methods, is a trademark of any growth industry. In pulp and paper, science is spearheading the drive and its results this year are clear and unmistakable.

How Research Paying Off

Take one or two examples:

In sulphite pulping these days, most mills generally get about 50% of the original log

(Continued on page 38)

Paper Stocks Go Out Front

Their Performance Record, the Outlook

By PAUL DEACON

In the strongly bullish stock market of the past year, the pulp and paper issues have stood out among the outstanding market performers.

From the end of August, 1953, to the end of August, 1954, the industrials index compiled by the Dominion Bureau of Statistics showed an increase of 19%.

In the same period, the DBS pulp and paper index rose 43%.

The reasons for the impressive showing of the pulp and paper issues are several, but probably the most important are two:

—the continued high level of business in the pulp and paper field, in most sections better than the 1953 level.

—the increasing regard of investors for the pulp and paper stocks, until fairly recently considered a volatile and very risky group.

There have been increases in dividends in one or two instances, and better earnings in others, but by and large, the financial performance of the companies has not been a great deal better than in previous years. In fact, many of the companies have been showing lower earnings than in 1951 when pulp prices were much higher.

The companies have been showing themselves capable, however, of expanding and improving their productive facilities without having to have much recourse to outside financing. They have adopted a conservative policy on dividends in almost every instance, plowing the retained earnings back into improvements that are really paying off.

Costs have been rising, particularly things like wages and freight. But the expenditures on modernization have helped offset the adverse effects these higher costs would normally have had.

They have carried out their expansion with a good deal of foresight. Memories of the fiasco in the 'twenties and 'thirties are still fresh, among senior industry executives at least, and while in most cases they have managed to keep supplies of pulp and paper sufficient to meet demand, there has been no major glut in any section of the industry.

Pulp expansion has exceeded levels some industry observers consider prudent. On the other hand, while this may be true for the North American continent as a whole — the U. S. has gone all out on pulp — some of the postwar Canadian pulp mills, particularly on the west coast, are among the lowest cost producers in the world. In the stiffest competition, they have held their own, and then some.

Newsprint, a nightmare 20 years ago, has become the darling of the industry. Expansion in Canada has been great but it has been just enough to keep in step with demand. The steady postwar market has kept the producers busy, and the prices stable.

Canada's growing population and increasing living standard has developed larger markets for pulp and paper products within the country. This has been of particular importance to producers in the fine paper industry, and in other sections such as wrapping paper, paper board, etc.

In an accompanying table, eight pulp and paper companies which have issued interim financial reports are reviewed. In each case, except for one, earnings in the first half this year have exceeded the 1953 first half.

Last year, the newsprint companies showed up best as demand held steady while demand for pulp, fine papers, board and other products started off slowly, only picked up as the year progressed.

This year, the two biggest gains among the eight companies were by Bathurst Power & Paper and Fraser Companies, both of which concentrate their activities in fields other than newsprint. Bathurst's main output is paper board of various types, including box board and kraft liner and corrugating material. Fraser Companies makes specialty papers, paperboard, pulp and lumber products for sale.

Because an improvement in demand for the non-newsprint makers began in the second half of last year in many instances, the comparison of the second half of 1954 with the comparable period last year may not be as favorable as the first half has been. But the outlook is for an increase for the full year in any case.

St. Lawrence Corp. showed a drop in earnings, but it's expected that the showing in the second half should be better. New facilities which the company has been installing are now in operation and should contribute to the improvement. The expansion and modernization under way earlier in the year caused some dislocation in normal operations, and had a part in the lower earnings.

The eight companies in the list provide illustrations of the sort of thing that has been going on in the industry.

Consolidated Paper, for instance, has been paying out about $2.25 a share on earnings of more than $4 a share. It has been plowing back earnings into debt retirement. It started off the postwar period with a funded debt of about $42 millions. Now it is down to about $7.4 millions, and within a couple of years, it's expected the common stock will be the only securities of the company outstanding.

This remarkable record has occurred at a time when the company has increased its capacity and greatly improved its existing facilities. Its changed status, investment-wise, is reflected in the regularity with which Consolidated Paper stock appears in the portfolios of conservative investment companies now. The shares are now trading about $20 a share higher than they were a year ago.

Powell River is another high-grade pulp and paper security that has attracted the conservative investor as well as those interested in growth. The company was one of the very few companies able to come through the Great Depression in one piece. It has greatly expanded its capacity, is now considering a new venture at Kitimat in conjunction with Aluminum Co. of Canada. It introduced in Canada a new piece of equipment — the couch transfer — which is permitting large increases in machine speeds while producing **a superior grade of newsprint at a lower cost and using less wood. Only one machine has** been fitted with the new equipment, but company is planning other installations. Similar facilities are due to be installed in other Canadian mills.

Powell River has a great many advantages over other competitors in its proximity to wood supplies, the concentration of its newsprint machines under one roof, its location on tidewater. But, like other forward-looking companies in the industry, it is not content to rest on its laurels and is constantly searching out new ways to make better products faster, more cheaply, and more efficiently.

The western producers particularly have made great use of wood that was formerly wasted in sawmill operations. This has been the secret of the ability of the western kraft pulp producers, for instance, to compete so effectively in world markets.

St. Lawrence Corp. went through a big reorganization following the war, in an effort to clear large arrears of dividends on the preferred stocks. Then it cleared away all the preferred as well as the arrears through debt financing and use of retained earnings. It has just completed a large modernization and expansion program, and expects to show a rising trend of earnings from now on.

Abitibi Power & Paper came out of receivership in 1946. Output since that time has increased from 750,000 tons annually to more than 900,000; net profit has risen from $5.6 millions in 1946 to $10 millions in 1953. Funded debt of $53 millions at the end of 1946 has been reduced to $35 millions, and company has reduced its outstanding preferred stock from $29 millions to $13¾ millions. In the same period, it has acquired a half interest in Alaska Pine & Cellulose (for $9 millions) which has a capacity of 130,000-140,000 tons of dissolving pulp annually as well as a large lumbering business.

Similar examples can be found among other companies in the industry. It indicates the size of the obstacles and the success with which Canadian producers have been able to overcome them. It shows why investors have spotted new values in pulp and paper stocks.

Despite the rise that has taken place in pulp and paper stocks, the prices still don't appear to be out of line with those of other stocks. Yields on the eight stocks in the accompanying table are as follows:

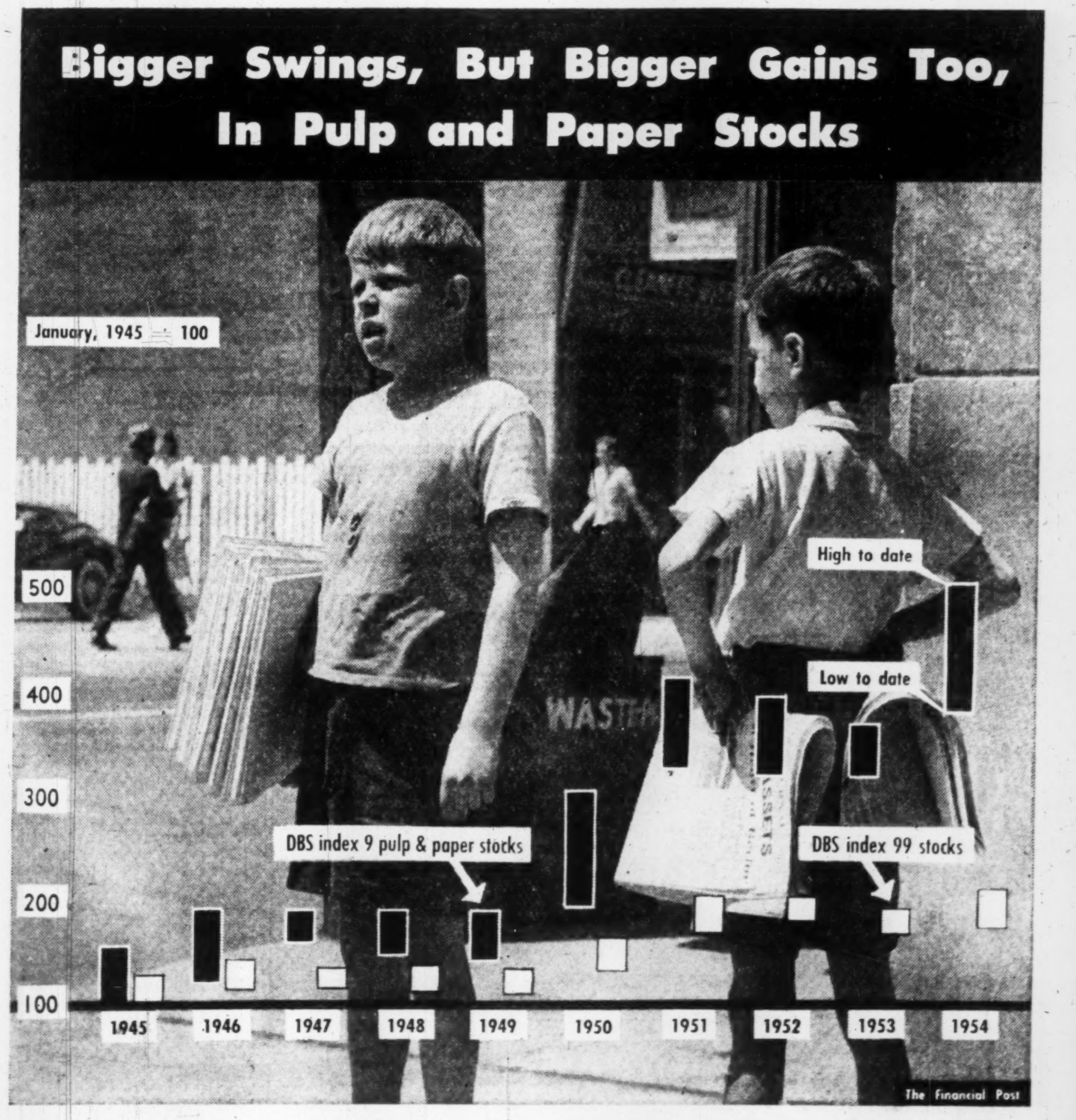
	%		%
Abitibi	5.30	Fraser Cos. ..	4.60
Bathurst A ...	5.77	Great Lakes .	5.93
Consol. Paper .	4.09	Powell River .	3.92
Donohue Bros.	5.58	St. Lawrence .	3.45

While some of the yields have been reduced considerably by the rise in prices, the yields generally are fairly respectable in relation to the prospects for future earnings growth and dividends.

Here's Financial Record Of Eight Pulp And Paper Firms

	Net profit for all 1953 $	Net profit 1st half 1953 $	Net profit 1st half 1954 $	1st half net 1954 to all 1953 %	Change in net, 1st half '54 from '53 %	Class of stock	Earnings per Share				Recent Price per share $	Recent Price Times Earnings	
							All 1953 $	First half 1953 $	First half 1954 $	Twice 1954 half $		All 1953	*Prospective '54
Abitibi	10,044,152	4,763,220	5,345,755	53.22	+12.2	common	2.27	1.06	1.19	2.38	22⅝	9.97	
Bathurst	1,974,797	788,637	1,119,922	56.71	+42.0	class A	4.94	1.97	2.80	5.60	52	10.53	
Consol. Paper ...	10,982,104	5,364,382	5,379,336	48.98	+0.3	common	4.28	2.09	2.10	4.20	55	12.85	13.10
Donohue Bros. ...	717,219	377,718	393,292	54.84	+4.1	common	2.39	1.26	1.31	2.62	21½	9.00	8.21
Fraser Cos.	2,973,739	1,334,488	2,138,782	71.92	+60.3	common	1.30	0.58	0.96	1.92	21¾	16.73	11.33
Great Lakes	2,973,088	1,254,406	1,365,334	45.92	+8.8	common	2.24	0.92	1.02	2.04	27	12.05	13.24
Powell River	9,726,308	4,438,328	4,939,216	50.78	+11.3	common	2.32	1.06	1.18	2.36	37	15.95	15.68
St. Lawrence	5,228,641	2,335,283	1,919,560	36.71	—17.8	common	4.74	2.12	1.74	3.48	58	12.24	16.67

*Prospective earnings are based on doubling of first half results for 1954. Actually, half year results do not necessarily indicate full year results.



Bigger Swings, But Bigger Gains Too, In Pulp and Paper Stocks

The Newsprint And Pulp Price Record

Year	NEWSPRINT (N.Y.)	GROUNDWOOD PULP No. 1 Canadian	GROUNDWOOD PULP Scandinavian (dry)	SODA PULP Dom. No. 1 Bleached	SULPHITE PULP Bleached Dom. No. 1 Book	SULPHITE PULP Bleached Foreign Prime	SULPHITE PULP Unbleached Dom. No. 1 Book	SULPHITE PULP Unbleached Foreign Extra Strong	SULPHATE PULP Bleached Dom. Northern	SULPHATE PULP Bleached Foreign Prime	SULPHATE PULP Unbleached No. 1 Dom.	SULPHATE PULP Unbleached Swedish
	$	$	$	$	$	$	$	$	$	$	$	$
1939	50	21-32	21½-42	†51	†50-54	45-60	†40-45	34-50		50-70	35-45	26-43
1940	50	31-35	40-50	†58-66	†60-72½	60-85	†50-67½	52-75	65-85	70-95	45-70	45-75
1941	50	31-33		†66	†72½	80-90	†63½	70-75	85-90	90-100	70-75	75-80
1942*	50	45-46		66	72½-76		63½-66		86		73	
1943*	50-58	46		66	76		66		86		73	
1944*	58	46-50		66-72	76-86		66-74		86		73	
1945*	58-61	50		76	86	86	74	74	86	86	73	73
1946*	67-84	50-64		76-93½	86-107½	86-107½	74-94	82-94	97-107½	94-107½	73-89	73-89
1946 (Dec.)	84	§70-80	†107½-110	105-110	105-115	115-165	85-95	95-133	100-110	110-120	80-95	90-95
1947	84-90	§75-85		110-125	115-125	120-185	105-115	120-165	110-135	125-135	95-125	89-145
1948	96-100	§80-85		130-135	126-135	165-195	125-130	140-165	155-185	165-190	120-135	127½-147½
1949	100	§60-67½		113-130	118-126	118-130	100-130	100-140	118-147½	125-165	82½-125	82½-127½
1950	100-106	§70-77½		115-130	118-135	118-160	100-117	100-160	118-141	126-160	82½-120	82½-160
1951	106-116	§85-110		140-155	135-160	175-225	140-150	153-200	135-200	180-280	140-155	153-250
1952	116-126	§60-100		140-145	145-160	140-225	135-140	115-200	145-190	142½-230	100-150	100-200
1953	126	§60-95		140	140-145	130-140	120-135	110-125	140-147½	137½-142½	95-135	100-105
1st Qtr., 1954	126	§60-95		140	140	135-140	120	115-125	140-147½	140-142½	100-135	105-110
2nd Qtr., 1954	126	§60-95		140	140	135-142½	120	115-125	140-147½	140-142½	100-135	105-110
3rd Qtr., 1954	126	§60-95		140	140	135-142½	120	115-125	140-147½	140-142½	100-135	105-110

‡Where two prices shown, they represent high and low for the period. Prices are in U.S. dollars per air dry ton (2,000 lb.).

†Quoted "ex-dock Atlantic seaboard." §Quoted "delivered."

•"Domestic" prices in 1952 are Canadian prices. Prices in the U.S. are not shown as U.S. pulp producers were selling under price ceiling regulations.

*From April 20, 1942, through Nov. 10, 1946, maximum prices for woodpulp and newsprint in the U.S. were fixed by the Office of Price Administration. Prices for European pulp were the same as the OPA maximum prices for domestic and Canadian pulp, plus freight charges over and above a fixed transportation allowance.

Note: There were no quotations for European pulp after September, 1941. Resumption of imports from Europe began in July, 1945. Prices for foreign pulp are quoted "ex-dock New York" or "ex-dock Atlantic seaboard" (except under OPA). Freight charges normally add $5-$10 a ton to pulp prices quoted "ex-dock." From mid-1949 to mid-1950, foreign pulp was quoted "full freight allowed."

Unless otherwise specified, domestic and Canadian prices are quoted "f.o.b. pulp mill" (with varying maximum freight allowances since December, 1946), except during OPA control when quoted "delivered," plus freight charges over and above specified maximum freight allowances. Quoted "full freight allowed" in most cases after July 1, 1949.

Source: United States Pulp Producers Association.

All Canadians Share In This Boom

(Continued from page 37)

back in the form of useful fibre. Anything which can boost that yield, thus cutting costs by lowering the amount of wood needed for each ton of pulp, is obviously important.

Methods have now been developed for doing just that. Using them, yields can run to around 80%. Several firms have been revamping their production setups to take advantage of these findings, and one reported earlier this year that it had boosted the yield to a point not reached anywhere in the world. It expects eventually to make just as much paper with 70,000 fewer cords of wood a year.

Newsprint capacity is being boosted in five mills this year by a new device called the couch transfer. This is a mechanical improvement, relatively inexpensive, which lets the newsprint machines run faster, thus making more paper each day. It also means that the sulphite pulp content of newsprint can perhaps be halved, which will reap big dollar savings through replacement with cheaper groundwood pulp.

These make up only a tiny sample of what's being done to boost productivity. And they are sure to be followed by even more startling developments over the next decade. For instance, the whole chemical pulping industry may well be revolutionized within a few years by cost-cutting methods permitting high-speed, continuous production instead of today's batch process.

Bringing Wood Costs Down

While technical task forces fight the battle in the mills, much of the heavy artillery is lined up against the biggest problem facing pulp and paper producers today: wood costs.

East of the Rockies, these are now higher than anywhere in the world and are probably the one big cloud in Canada's pulp and paper sky. They make it tougher for Canadian mills in world markets.

This problem is being attacked vigorously on a broad front.

Better forest management is a big one. It's aimed at getting a balance between growth and cutting, boosting the allowable cut by speeding up growth, promoting wanted species of trees or those nature prefers to grow, eliminating or cutting down waste, fires and disease. This year, a major drive designed to put privately owned woodlots on a sounder basis is gathering speed, and this may have great long-term importance for the pulp and paper industry by raising supplies of wood available in close to the mills and thus slashing transportation costs.

Better harvesting methods is another. Mechanical equipment is shouldering aside the horse and the bucksaw, boosting productivity and lowering costs. Improved ways of getting the wood from stump to mill are being turned up, the seasonal factor in woods operations is gradually beginning to disappear.

Big Hopes for Hardwoods

Still a third phase of woods operations getting close study is the possibility of using types of wood long ignored by the pulp and paper industry. Here, hardwoods hold out a glittering potential, for if they can be used extensively it means that producers can get more out of their timber stands, and in many cases harvest closer to their mills where softwoods have long since vanished.

Already, dissolving pulp is being made from hardwoods, while some paperboard and a little newsprint is made partially from hardwood pulp. But lately, there have been strong indications that higher-grade papers may soon join the list in this country.

Thus, even though the big postwar push to boost capacity and meet pent-up demand has lost some of its steam, stress now being laid on new technical developments will sharply improve its competitive position over the years, open up larger markets by cutting costs, and pave the way for further big expansion.

The problem of getting more out of timber limits is tied up closely with the trend toward further integration in pulp and paper operations, particularly sharp on the West Coast but evident also in Eastern Canada.

In British Columbia, only seven mills were operating as recently as 1947. Now there are 13, with another five "possibles" on the drawing boards, and all the primary mills are fully integrated. The result is growth of giant pulp-paper-lumber-plywood firms.

The big coast sawmills and plywood plants provide cheap raw material for the rapidly expanding B. C. kraft pulp industry by chipping their waste material. This is then trucked to the pulp mills or towed in big scows along the coast. One mill doesn't even bother having a wood room.

Laminating the two operations in B. C. has paid off handsomely in lower raw material costs and better utilization of timber resources.

Consolidated Gains

But integration is also returning big dividends for other reasons in areas where the West Coast type of operation is not feasible.

This year, for instance, there's been a marked increase in the number of firms being bought up by others. In some cases, the new subsidiaries with their already-established production and selling organizations serve as a ready-made market for the parent company's primary products. In others, they form a hedge against a sharp demand drop from any one product as competition sharpens. And in still others, they present a nucleus of potential expansion into entirely new fields.

This way pulp producers are converting a bigger slice of their production into higher-priced finished products, newsprint companies are stepping out more into kraft paper, board and boxes, and one big newsprint-pulp firm even branched off into chemicals in a bigger way.

Where is this dynamic, ever-changing giant headed? How will its future growth compare with the last nine years, when $1.1 billions was channeled into plant and equipment, capacity expanded as never before?

Most agree that the years to come look pretty bright. In North America, demand is certain to climb steadily. In Europe, consumers will likely have to depend more and more on this continent as a source of supply. In Asia, there's a tremendous potential market. Back of all these is Canada's forest wealth, capable of supporting a much bigger industry.

But as R. M. Fowler, president of the Canadian Pulp & Paper Association, indicated earlier this year, the forecasts are too general. They need to be pinned down much more closely.

Forward Look Needed

Said the president:

"Have we attempted any estimate of the growth of the market for Canadian pulp and paper products in the next 25 years? We have good statistics of the past and sometimes we try to guess with careful qualifications what will happen next month or next year. But if we are to have the right size and the right kind of productive capacity to meet future demands we must look farther ahead. Even in our own particular area of interest we have not done as much forward looking as others.

"In the United States a congressional committee has estimated that consumption of newsprint in the U. S. will rise from about six million tons today to nearly seven million tons by 1955, to 7.5 million by 1960 and 8.75 million by 1975. As far as I know, we have made no real examination of these estimates, have not looked critically at the assumptions on which they are based and have not come up with alternative estimates of our own.

"The picture is the same for pulps, our second largest item of production . . . We depend for 80% of our market on the U. S. and total consumption in that market has nearly trebled in the last 25 years. But the percentage of imports in American supply has steadily declined, and Canada has only been able to maintain her share at around 10% . . . Will the U. S. continue to become more and more self-sufficient and will Canada be increasingly a marginal supplier?

"Does this mean that the Canadian pulp industry will be faced with violent fluctuations in demand such as a marginal supplier usually must face, and if so, what should we do about the marketing of our exports or the alternative use of our pulps at home?"

The great apparent need is for a better forecast platform on which to tailor future growth of the Canadian pulp and paper business. But regardless of what this might show, one thing seems sure: there will be growth in Canada's biggest industry. And producers are in a better position than ever before to meet it.

Short Position Rises On T.S.E.

Semi-monthly report of the short positions of the Toronto Stock Exchange as at Aug. 31, 1954, eliminating odd lots on members' books, shows an aggregate of 990,465 shares of 197 issues, up from 753,515 shares of 178 issues at Aug. 13.

Largest net changes of individual issues were as follows:

Stock	Shares	Stock	Shares
Parbec	+52,500	Joliet	—14,200
Willroy	+42,100	Silv.-Miller	+10,440
New Mylamaque	+34,000	East. Metals	—7,700
Utd. Asb.	+31,200	Chimo	+6,100
Base Met.	+30,300	Goldhawk	—6,000
Dyno	+30,300	Jellicoe	+5,500
		Nesbitt	—5,200

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	4,200	Geco	1,900
Acadia Uran.	1,000	Gen. Pete.	100
Albermont	600	Geneva	2,000
Algom	1,700	Golden Man.	100
Algoma	300	Goldhawk	19,500
Aluminium	1,430	Imp. Oil	3,900
Am. Leduc	1,000	Inspiration	1,000
Anacon	6,600	Int. Paper	100
Anglo-Cdn.	500	Interp. Pipe	250
Anglo-Cdn. Pulp	100	Jasper	200
Aquarius	2,000	Jellicoe	18,000
Ascot	1,100	Joliet	43,000
Atlas Steels	300	Johsmith	2,000
Aumaque	500	Jupiter	1,000
Bailey Selb.	300	Kerr-Add	200
Banff	300	Keymet	1,000
Barvue	2,000	Kirk. Hudson	500
Base Metals	31,800	Kristina	2,500
Beaucage	1,200	Labrador	1,700
Belcher	5,500	Lake Dufault	500
Bellekeno	10,000	Lk. Lingman	2,500
Bell Phone	200	Lake Osu	1,000
Bobjo	1,500	Leitch	500
Brazilian	100	Liberal	3,900
Brewis	2,000	L. L. Lac	500
Brilund	4,600	Loblaw B	200
Britalta	1,000	Lorado	1,000
B.A. Oil	500	Mackeno	3,700
Brown	600	MacLeod	3,000
Brunhurst	500	Magnet	1,000
Brunswick	200	Massey-Har.	6,200
Calgary Ed.	200	McWatters	2,000
Calvan	800	Mercury	200
Campbell Chib.	2,000	Merrill Pete.	1,200
Can. Cement	20	Meta	12,500
Cdn. Brew.	100	M. & O. Paper	100
Cdn. Celanese	100	Nesbitt	24,300
Cdn. Devon	7,600	New Alger	500
Cdn. Dredge	25	New Biola	2,000
C. Homestead	400	New Bristol	5,800
Cdn. Oil & Gas	500	Nw. Br. Dom.	5,100
Cdn. Pacific	200	New Delhi	15,900
Cdn. Pipeline	5,200	N. Dick. Wts.	1,700
Cdn. Wallpa. A	100	New Kelore	1,500
Cdn. Willist.	600	New Larder	4,500
Cassiar	3,550	N. Mylama.	37,000
Cent. Explor.	4,000	New Superior	200
Centre Lake	5,600	Noranda	350
Charter	200	Nor. Cdn. Oil	6,500
Chemical	19,500	Okalta	600
Chesterville	1,000	Ont. Pyrit.	500
Chimo	19,800	Opemiska	36,500
Citra-Lartic	2,000	Pac. Pete.	20,600
Cobalt Cons.	1,600	Page Hersey	100
Cons. Astor	5,000	Parbec	55,000
Cons. Denison	1,800	Paymaster	2,000
Con. Discov.	200	Peace River	2,300
Con. Howey	27,400	Peruvian	2,700
Con. Mic Mac	3,100	Pickle Crow	300
Cons. Smelt.	2,850	Pontiac	1,000
Con. Mosher	3,000	Powell River	400
Con. Nichols	6,500	Preston	3,100
Con. Paper	100	Prospectors	3,500
Conwest	100	Que. Copper	2,000
Corby A	[illegible]	Que. Nickel	12,500
Crowshore	2,500	Radiore	5,500
Devon	500	Rexspar	6,000
Dom. Asb.	9,000	Rix Atha.	2,800
Dom. Found.	100	Rowan B Wts.	5,500
Dom. Stores	355	Roy Silver	1,000
Donalda	500	Rupununi	6,500
DuPont	100	St. Lawrence	1,300
Dyno	102,800	San Antonio	300
East Malartic	400	Sapphire	6,300
East. Metals	10,000	Scurry	500
Elder	1,000	Sherritt	2,500
Eureka	500	Silv.-Miller	36,400
Eureka Wts.	1,300	Simpsons	300
Fargo	2,200	Stanwell	500
Fleet	1,100	Starratt	10,500
Ford A	2,460	Steep Rock	11,900
Frobisher	300	Sud. Contact	500
Gaitwin	500	Sullivan	9,400
		Tombill	500
		Torbrit	200
		Trad. Fin. A	75

Stock	Shares	Stock	Shares	Stock	Shares	Stock	Shares	Stock	Shares	Stock	Shares
Trans Empire	700	Un. Keno	2,200	Great Lakes	25	Gypsum	275	Ventures	400	Willroy	44,300
Trans Mtn.	775	U. Montauban	500	Gt. Sw. Gr.	14,400	Hd. of Lk.	6,500	Violamac	3,600	Yale Lead	9,500
Triad	300	United Oils	2,700	Gridoil	500	Homer	6,500	Waite Amulet	100	Y. K. Bear	100
Union Gas	25	United Steel	100	Gulf Lead	500	How. Smith	300	Walker G & W	475		
Un. Asbestos	48,000	Graham Bous.	2,200	Gunnar	2,650	Hudson Bay	75	Wilrich	12,000	TOTAL	990,465

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*Shown in illustration above

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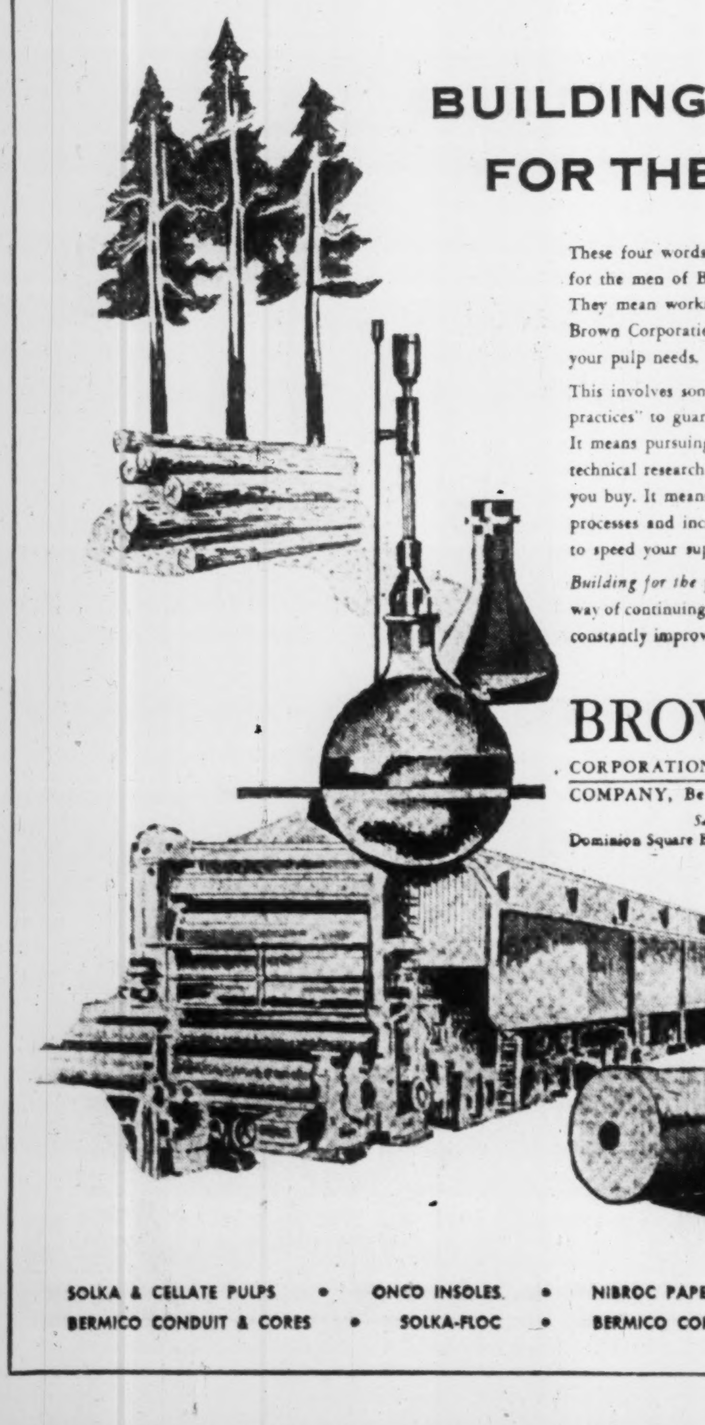

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These four words have a very practical meaning for the men of Brown Corporation.
They mean working towards a time when Brown Corporation can readily satisfy all your pulp needs.

This involves something more than "conservation practices" to guarantee your paper supply.
It means pursuing a continuous program of technical research to improve the products you buy. It means also working to streamline our processes and increase productive capacity to speed your supply.

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ANNUAL CAPACITY ALL GRADES 653,475 TONS

MILLS . . .

THREE RIVERS, DOLBEAU and EAST ANGUS, QUE.
RED ROCK and NIPIGON, ONT.

HEAD OFFICE

SUN LIFE BUILDING, MONTREAL

Demand Steady In $700 Million Pulp Market

Firm Exports, Increased Domestic Consumption Indicate Near-Record

Paced by new-high domestic use and firm export markets, Canada's wood pulp output this year may finally reach and top record 1951's 9.3 million tons.

That gives it a prime billing as one of the brightest stars in the nation's economic life — worth close to $700 millions.

Each of the various grades may not quite reach the record set in the big buying spree three years ago. Bleached kraft and bleached sulphite will probably be well ahead, unbleached grades of each should be lower.

But the total will be as good or better, which will mean posting a solid 2-3% gain over 1953. That's good batting in any league, particularly this year when production dips are common in many other industries.

One of the biggest factors keeping output steadily on the upgrade is Canadian newsprint production, which eats up over 60% of the total. It's now busy setting a record. Topping 1953 are paperboard, fine papers, wrapping paper, etc., all big pulp users, who among them account for another 15%.

For the other 25% — called "market pulp" because the mills sell it instead of processing it into other products — demand is staying strong. To be sure, prices are still $20-$50 a ton under 1951 and early 1952 levels, and unbleached sulphite remains something of a weak sister. But the general picture has been healthy.

The Record To Date

Here are a few seven months figures to bring things into focus:

—Total production, 5,468,956 tons, up 6.3% from a year earlier.

—Domestic use up 4.0% at 4,196,551 tons, exports 11.8% at 1,224,732 tons.

—Bleached kraft exports up 19.2% at 365,255 tons, bleached sulphite 18.1% at 411,092, and unbleached kraft 17.1% at 109,333. Unbleached sulphite down 4.5% at 190,347, mechanical 4.0% at 121,807.

One of the most important factors in "market pulp" this year has been the strength of U. S. demand. This stems from the very strong showing of the U. S. pulp and paper industry in the face of an over-all decline in business activity.

For the first half, U. S. production of paper and paperboard totaled 13.1 million tons, down only 1.2% from the same 1953 period. Paper was the stronger of the two, recording a 1.0% gain, while paperboard was off 3.3%.

Paper producers are still running at 90-95% of capacity, paperboard mills at 89-92%. Thus 1954 output will be close to 1953's 26.6 million tons.

Why this very minor dip compared with a drop of close to 10% in U. S. industrial production?

Four reasons, apparently:

—A return to more competitive business conditions, which has meant great emphasis on sales promotion and advertising, thus strong demand for paper.

—Supply pipelines were not stuffed with paper and paperboard, as they were with some products. Pulp and paper — most sections of it anyway — went through its inventory adjustment cycle in 1952 and early 1953.

—New products made from paper and paperboard. After all, this is still very much a growth industry, with per capita consumption rising steadily.

—While industrial output showed a bigger dip, consumer income and expenditure stayed high. This has a strong stabilizing effect.

European Price Rise

All these have helped Canadian pulp sales in the U. S. And there's been another point, stemming from a stronger demand for pulp overseas, which has a secondary effect on Canada.

Scandinavian prices started moving up again last fall after their sharp decline 1952-53, reflecting both liquidation of the big stocks which had piled up and keener demand from British and continental paper makers.

The Swedes, Finns and Norwegians edged their quotes about $5 a ton higher in the U. S. market. But the increase in Europe was bigger and prices there have been ranging $12 to $17 a ton higher than in the United States. The result: some Scandinavian mills, eager to keep their important U. S. buyers, have continued shipping across the Atlantic, but many more have channeled their output into the lusher European market.

Thus in the first half of this year U. S. imports of Scandinavian pulps dropped sharply, right across the board.

Bleached kraft tumbled by nearly 35% to 43,800 tons, while unbleached kraft dropped by 22% to 56,000. Bleached sulphite at 57,700 tons was down a sharp 62%, and unbleached sulphite at 38,700 tons showed a 48% decrease.

Imports of Scandinavian pulps for the first half at 212,000 tons were down 86,000 tons from the same period of 1953. Imports of Canadian pulp in the same period rose by 30,000 tons to 797,000 tons.

Our Wood Pulp Production

	— Production — '000 tons		— Exports — '000 tons	
	1953	1952	1953	1952
Bleached Sulphite	843	782	623	569
Disolving	426	384	383	339
Paper Grades	418	398	240	230
Unbleached Sulphite	1,551	1,596	350	432
Sulphate	1,221	1,092	706	645
Bleached	608	524	531	487
Unbleached	593	552	171	153
Soda & Semichemical	122	106	35	29
Chemical Screenings	63	68	3	5
Mechanical	5,065	5,175	228	255
Mechanical Screenings	37	38	6	6
Total all pulps	9,029	8,968	1,950	1,941

What's ahead in this key U. S. outlet, which takes over 75% of Canada's market pulp production?

In the immediate future, one point in the foreground of Canadian producers' thinking is the large amount of new capacity coming into production in North America.

By the beginning of 1955, pulp capacity in the U. S. will be up 21.5% from 1951 at an estimated 21.5 million tons. In Canada, capacity at some 10.5 million tons will show a 10.1% increase over 1951.

And those figures don't tell the whole story. For within the pulp group, there have been some startling increases. Dissolving pulp is the outstanding one.

By 1955, U. S. capacity will be double 1951. Bleached kraft is another big one, with a gain of nearly 40%.

What does this mean?

Some critics have charged that the North American pulp industry has simply taken off merrily on another 1920's-style expansion binge, that the whole thing is going to end soon in a violent reaction.

But most people are much more optimistic. They point to the fact that most of the new capacity added recently has been for pulps in the fast-growing lines. Dissolving pulps are used in rayon, chemicals, plastics, for instance. Kraft pulps go into such things as packaging and the building trades. And a considerable amount of the new capacity has been for what is now getting to be an old reliable—newsprint.

This basic growth factor adds an element of great strength to pulp demand. Coupled with a widely-diversified market for the products of pulp, concentrated heavily in consumer goods necessities, there's a pretty strong hedge against a drop in business.

While few think that pulp expansion has been unsoundly based, there are many who feel that there may be a fairly substantial North American surplus capacity available by next year, particularly in dissolving pulp field.

This surplus will be strictly temporary, it's thought, but should make the competition pretty keen. That, in turn, could affect Canadian sales of such grades.

This short-term possibility below the border is tied up with a long-term question important to Canada but so far unanswered.

U. S. Domestic Output

The question: will the United States continue to become steadily more self-sufficient in wood pulp?

Despite the tremendous growth in forest products consumption in the U. S. over the last 25 years, imports have shown almost no change. They totaled 2.1 million tons in 1953 vs. 1.9 million tons in 1929. That means imports have been adding up to a steadily smaller slice of the over-all domestic supply.

Prewar, the Scandinavians were the big import guns in the United States. Canada took over during the war, when European pulps were no longer available, and is now firmly entrenched as the number one outside supplier. This factor, plus the large demand for Scandinavian pulp in Europe and other non-dollar areas since the war, has made it possible for Canadian mills to keep its pulp exports to the U. S. high.

What happens now?

Well, there's likely to be less competition from the Scandinavians in the U. S. from now on (they shipped in 550,000 tons last year). Their production will be needed closer to home more and more in years to come, and there's been a significant trend overseas, which will likely continue, toward processing more pulp into paper and paperboard instead of selling it. That means Canadian mills should get more of this U. S. business.

But in the U. S. the persistent trend toward integrated operation continues, dictated by economics, and shows no signs of slowing down. It means that paper and paperboard mills buying pulps on the market are getting to be a steadily smaller force in the production picture.

Timber resources, of course, are the deciding factor in gauging how long the U. S. can continue supplying its increased pulp needs. But with big reserves of hardwoods finally starting to be tapped in a major way, and the possibility of boosting softwood resources through better forest management, it's generally felt that there is considerable room for expansion yet.

Overseas Markets

Thus the U. S. remains a question-mark. But, foreign exchange permitting, areas such as Europe and Asia are shaping up as much bigger outlets for Canadian wood pulp, and this is undoubtedly a factor in the present North American expansion of capacity.

Take Europe, for example: Its pulp consumption is still running only slightly above 1937 levels, partially because of the slow postwar recovery and partially due to exchange difficulties.

Now, these countries have recovered, their currencies are getting into better shape. The result is a resurgence of demand. That's why Scandinavian pulps are in such strong demand this year, despite their higher price, and it also helps explain a 90,000-ton gain in Canadian shipments overseas during the first half of 1954 from a year earlier.

One of the key points about Europe is that her forest resources are practically all accessible and under management. Sustained yield has been a byword for years.

Still more intensive management, plus efforts to use raw materials other than wood—such as straw and esparto — mean that Europe should be able to support an expanding pulp and paper industry. But the expansion must be slow and nobody knows how far it can go. Meantime, demand growth is picking up speed fast, faster than predicted production growth.

Back in the 1923-37 period, Europe's pulp production more than doubled, mushrooming up from 4.6 million tons to 11.4 million tons. But then there was still a fair reserve of timber below sawlog size, especially in Sweden, Norway and Finland. That's vanished now and, in addition, over 20 million acres of rich timberland have been sliced off by the Iron Curtain.

A study made by the Food and Agriculture Organization of the United Nations, in joint co-operation with the Timber Committee of the Economic Commission to Europe, estimated Europe's possible timber cut under existing programs at slightly above recent requirements for pulpwood. But it also revealed that this figure would be nearly 20% under 1960's estimated pulp demand.

That means Canada should be able to reap much bigger sales in Europe.

Untapped Asia

It should also be able to expand into markets in presently-underdeveloped countries struggling hard for a higher standard of living. The potential here is tremendous, but how fast it can be realized is anybody's guess. In India, for example, paper and paperboard consumption is still running at less than two pounds per capita annually. Brazil averages around 12, Japan about 25. That compares with some 400 in the United States.

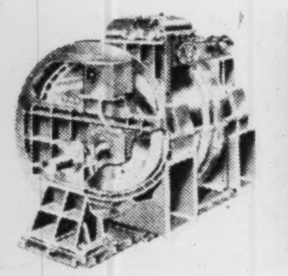
Of course, there are big stands of tropical hardwoods that bear watching in years to come as possible new sources of pulp and, thus, competition. But this type of development may be fairly slow.

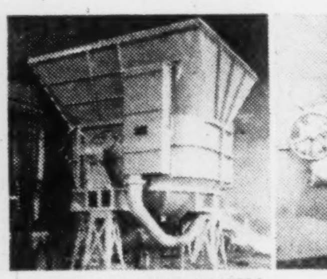
These days, some 95% of the pulp offered for sale in the world markets comes from Northern Europe or North America. The Scandinavians account for about 54.4%, Canada 30.2%, the U. S. 15.4%.

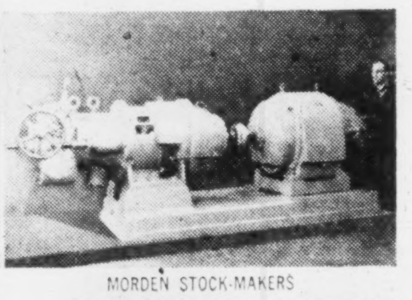
North America's share has gone up steadily, Europe's down, and this trend will likely continue.

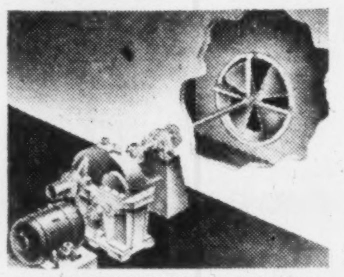
Entirely aside from trends in the market pulp picture, Canada's pulp production should continue to expand through a steady growth of domestic use.

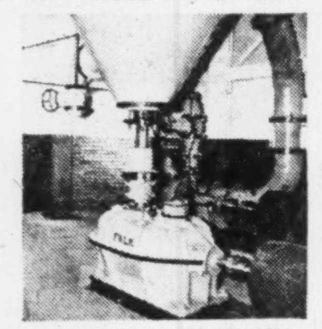
Newsprint, for instance, gives every indication of further sharp expansion as world markets become bigger. And the same goes for other pulp products made largely for the Canadian market —paperboard, fine papers, wrapping paper, specialties, etc., and rayon, plastics, chemical products.

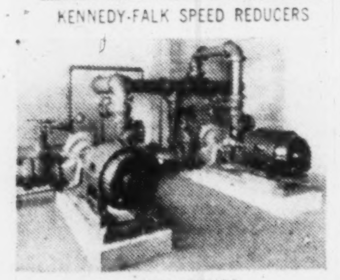

ROBERTS RING GRINDERS


KENNEDY-JONES PULP MASTERS


MORDEN STOCK-MAKERS


KENNEDY PROPELLER-TYPE AGITATORS


KENNEDY-FALK SPEED REDUCERS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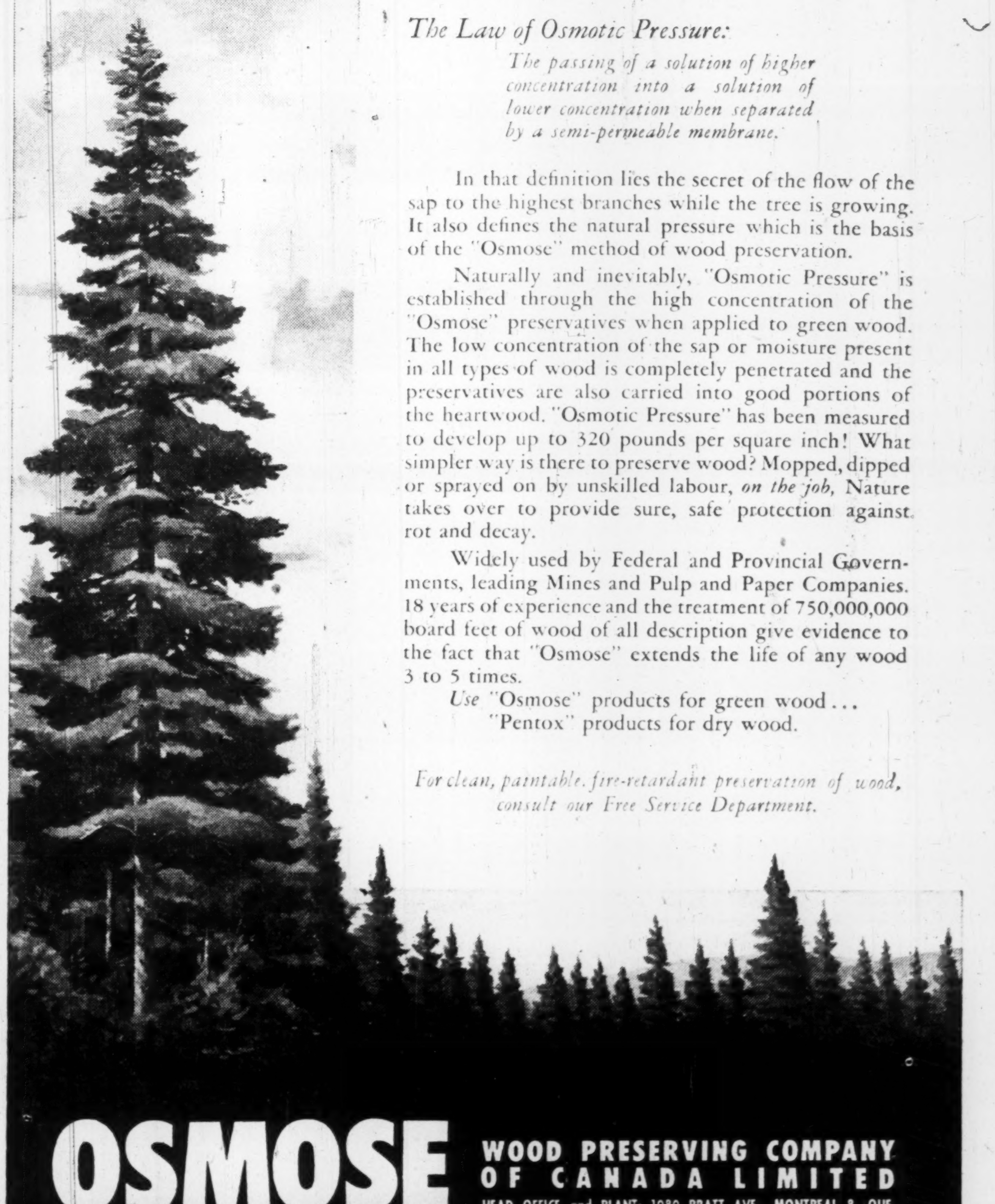
The Law of Osmotic Pressure:

The passing of a solution of higher concentration into a solution of lower concentration when separated by a semi-permeable membrane.

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Newsprint Producers Stride Ahead

Abitibi

Abitibi Pulp & Paper Co. directly and through subsidiaries, manufactures newsprint, sulphite pulp, printing and fine papers, and paperboards. Company is one of the largest manufacturers of pulp and paper in the world, having an annual production of 914,227 tons of all products. This figure includes 728,039 tons of newsprint paper, 75,506 tons of printing and fine papers, 57,835 tons of bleached sulphite pulp and 52,847 tons of hardboard. There are 19 newsprint machines in the Abitibi mills.

Properties held include six newsprint mills: Iroquois Falls, Sault Ste. Marie, Fort William and Port Arthur, Ont., Pine Falls, Man., and Beaupre, Que. There is a bleached sulphite pulp mill at Smooth Rock Falls, Ont., and a corrugating board and hardboard mill at Sturgeon Falls, Ont.

Company's subsidiary, Provincial Paper Ltd., operates mills for the production of fine paper at Mille Roches, Port Arthur, Thorold, and Georgetown, Ont.

Abitibi owns 50% of the shares of Alaska Pine & Cellulose Ltd., which owns and operates two cellulose mills on the Pacific coast.

Consolidated net profit for the fiscal year ended Dec. 31, 1953, was $10,044,152, 10.4% higher than consolidated net for the previous fiscal year of $9,097,759. Earnings per share were $9.56 on the $1.50 preferred ($8.66 in the previous year) and $2.27 on the common ($2.02).

Dividend on the common was $1.05 ($1). Current rate is $1.20 annually.

Consolidated net profit in 1954 first half was $5,345,755, 12.2% higher than the figure of $4,763,220 for the corresponding period of 1953. Net sales were up 4.9%, from $54,302,794 to $56,970,305, mainly due to the increase in sales of newsprint. Once again President D. W. Ambridge emphasized that weakness of the American dollar was affecting earnings of all Canadian exporters to the U. S.

Capital expenditures in 1953 totaled $4,539,643 as against $4,776,602 in the previous year. Improvements to three paper machines at Iroquois Falls were completed and these are now producing 22% more paper. A third and final new boiler was installed and a new grinder room was begun. It went into operation in January, 1954.

A contract signed with Tasman Pulp & Paper Co. of New Zealand provides that Abitibi is to act as chief advisor to Tasman in **the future operation and management of a newsprint and pulp** mill now under construction at Murapara, N.Z.

Company sent a party of engineers to Brazil during the summer of 1953 to explore the possibilities of pulp and paper making in that country, and secured some valuable information.

Company acquired an interest in a new firm, Ambank Airlift Ltd., which operates an S-55 Sikorsky helicopter, to further the study of helicopter operations as an aid to fire fighting in forests, surveying, etc. President said that there was little doubt that the helicopter will be as much a factor in the development of the north country in the future as the conventional aircraft has been in the past.

Two new issues totaling $23¾ millions were sold in June, 1954, the proceeds of which were for the redemption of company's outstanding issue of $1.50 preferred at $25 a share. Company provided $3.6 millions out of its own cash resources, and called the old preferred on July 30.

Capitalization on completion of the calling of the preferred consisted of **$65 millions authorized first mortgage bonds of which $3 million 3½% serial bonds, Series** A, due 1955-57, $21,955,000 3½% 20-year bonds, Series A, due 1967, and $10 million 4% Series B sinking fund bonds, due 1974, are outstanding. Other capitalization includes $10 million 4½% convertible debentures, due 1961, $13,750,000 4½% cumulative redeemable preferred stock, par $25, and 3,725,082 shares of n.p.v. common stock outstanding.

Newsprint Capacity, Output

Here's Canada's newsprint capacity and production: In 000's of Short Tons of 2,000 Pounds

Year		Rated Annual Capacity	Actual Production	Operating Percentage	Actual (a) Production	Value (a) 000's Dollars
1925	....	1,823	1,619	88.8	1,537	$106,269
1926	....	2,121	2,068	97.5	1,889	121,065
1927	....	2,716	2,290	84.3	2,083	132,287
1928	....	3,281	2,612	79.6	2,414	144,147
1929	....	3,468	2,984	86.0	2,725	150,800
1930	....	3,848	2,791	72.5	2,498	136,182
1931	....	4,217	2,516	61.8	2,227	111,420
1932	....	4,142	2,186	52.8	1,919	85,504
1933	....	4,149	2,282	55.0	2,022	66,960
1934	....	4,182	2,911	69.6	2,605	86,811
1935	....	4,263	3,083	72.3	2,765	88,436
1936	....	4,218	3,535	83.8	3,225	105,215
1937	....	4,211	3,998	94.9	3,674	126,424
1938	....	4,535	2,983	63.8	2,669	107,051
1939	....	4,633	3,175	68.5	2,927	120,859
1940	....	4,716	3,770	79.9	3,504	158,447
1941	....	4,703	3,771	80.2	3,520	158,925
1942	....	4,763	3,455	72.5	3,257	147,074
1943	....	4,678	3,219	68.8	3,046	152,963
1944	....	4,726	3,265	69.1	3,040	163,655
1945	....	4,672	3,592	76.9	3,324	189,024
1946	....	4,641	4,506	97.1	4,162	280,810
1947	....	4,729	4,820	101.9	4,474	355,541
1948	....	4,883	4,983	102.0	4,640	402,100
1949	....	5,113	5,176	101.2	5,187	467,976
1950	....	5,227	5,279	101.0	5,318	506,968
1951	....	5,360	5,516	102.9	5,561	564,361
1952	....	5,510	5,687	103.2	5,707	600,516
1953		5,723	5,721	100.0	not available	
1954	(est.)	5,920	5,895	99.6	not available	

(a) Dominion Bureau of Statistics figures. These do not include Newfoundland, except in 1949 and later years, but do include relatively small quantities of hanging paper, poster paper, and side runs for pulping.

Anglo-Canadian

Anglo-Canadian Pulp & Paper Mills Ltd. produces newsprint, unbleached sulphite and board and wrapper at its Quebec City mill.

The annual capacity now includes 220,000 tons of newsprint, 75,000 tons of unbleached sulphite and 25,000 tons of board and wrapper. Newsprint capacity was boosted by another 5,000 tons last year.

The company holds 3,177 sq. miles of forest containing an estimated 22-25 million cords of timber. Wood operations are conducted from Forestville, about 180 miles from the mill.

In 1953 net profit amounted to $3,222,944 — 49.7% higher than the 1952 net of $2,152,554. President E. M. Little stated that production reached a new high and sales and net earnings approached past records. Total sales were $32,550,414. Production at the Quebec mill remained at capacity level reaching a total of 226,760 tons of newsprint, 53,387 tons of saleable pulp and 19,183 tons of paperboard.

Capital expenditures totaled $2,866,666. Of this, $797,080 was spent on conversion of steam plants from coal to oil and a new hydro electric plant was installed at Forestville. Changes in capital structure during the year included issue of 212,858 shares to stockholders of Dryden Paper Co. in part payment for the purchase of their Dryden shares. In addition, a new issue of 160,000 $2.80 cumulative redeemable sinking fund preferred shares of par $50, was made.

President Little said that 1954 had started well with demand holding at approximately the levels which prevailed in 1953. At Dec. 31, 1953, working capital amounted to $10,339,236 as compared with $9,632,898 at the close of the previous fiscal year.

Anglo-Nfld.

Anglo-Newfoundland Development Co., operates a newsprint mill in Grand Falls, Nfld., with an annual capacity of 230,000 tons of newsprint. It can also produce 15,000 tons of unbleached sulphite pulp and 4,500 tons of wrapper annually.

Through one wholly - owned subsidiary, Gaspesia Sulphite Co. (see separate story under pulp companies), the company owns a sulphite mill at Chandler, Que., with an annual capacity of 82,500 tons. Through another subsidiary Terra Nova Properties Ltd., it is entitled to 50% if the net profits of Buchans Mining Co., an important Newfoundland zinc, lead and copper producer.

A shipping subsidiary and hydro-electric plant are operated on the Exploits River, both at Grand Falls and Bishops Falls, with a present installation of 75,000 hp and another 50,000 hp of undeveloped power available.

Timber areas total some 7,456 sq. miles, partly freehold and partly Crown lease.

In 1953 consolidated profit amounted to $2,935,986, compared with $4,348,598 for the previous year. The parent company's profit amounted to $2,448,831 of that amount as compared with $2,482,461 in 1952.

The new bleaching plant of Gaspesia Sulphite Co., a subsidiary, went into operation in August after a total expenditure of over $3 millions. During the year 54,176 tons of unbleached sulphite pulp and 14,426 tons of bleached sulphite pulp were produced.

End of the current year should see the completion of the modernization Grand Falls sulphite mill, which includes a new hydro-electric plant additional automatic grinders, an improved wood handling system and the installation of additional digesters and related equipment. Working capital at Dec. 31, 1953, amounted to $7,845,486, against $7,423,652 a year earlier.

Bowater's Nfld.

Bowater's Newfoundland Pulp & Paper Mills Ltd., owns and operates a newsprint plant, sulphite plant, barking plant and power development at Corner Brook, Nfld.

Products are sold in the U. S., U. K., and the British Commonwealth through the subsidiary sales companies of Bowater Paper Corp., and its associates, who hold the entire outstanding common stock of the Newfoundland company. Most of the production is marketed under long term contract to the company's subsidiary mills in Britain.

Properties include a newsprint mill with four 234-in. machines and one 284-in. four-roll machine, having a total annual capacity of 300,000 tons. A 150-in. sulphite pulp drying machine has an annual capacity of about 55,000 tons. Power is supplied from a 156,000 hp hydro-electric plant at Deer Lake, 31 miles from Corner Brook.

The mill is situated on tidewater, at the mouth of the Humber River open eight months of the year and is said to be one of the lowest cost producers in North America.

Timber holdings cover an area of over 11,230 sq. miles, 2,240 sq. miles of which are freehold and the balance held under Crown license. The total stand is estimated at over 20 million cords of pulp-wood and excluding the benefits of reforestation is considered sufficient to supply requirements to perpetuity.

Bowater's Newfoundland is currently bringing to completion a $10 million project designed to increase pulp and paper capacity by 50,000 tons annually. As part of this plant the company's slate is being enlarged.

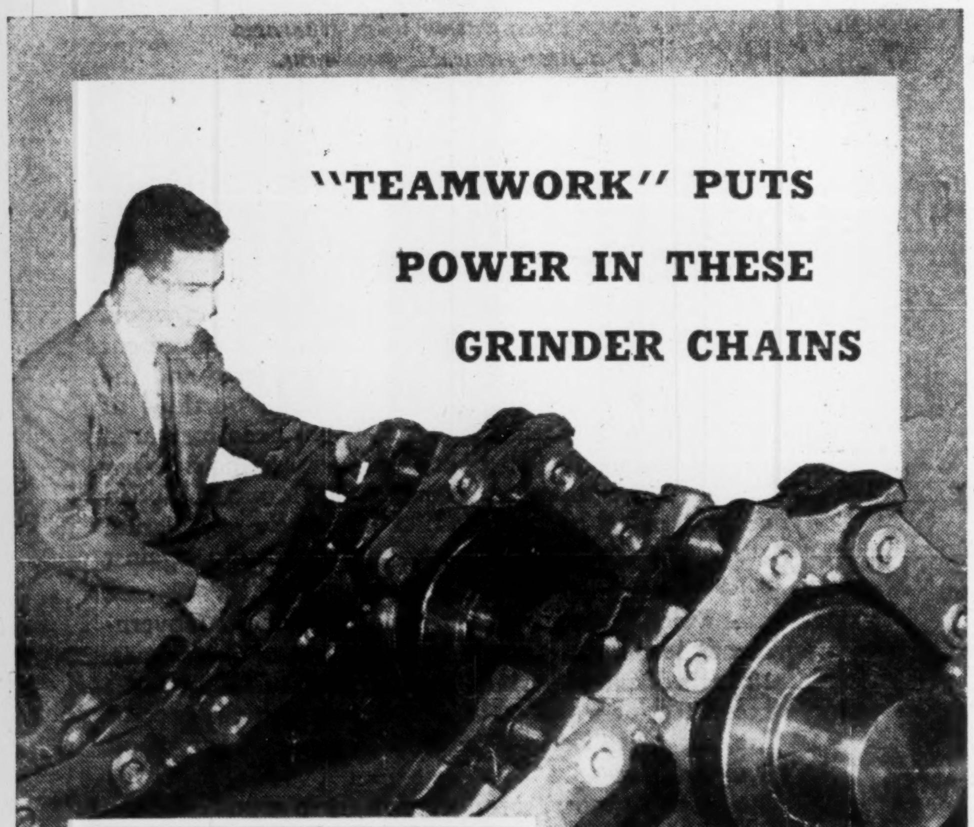
The company reported a consolidated net profit of $3,441,605 for the year ended Dec. 30, 1953 —25.5% lower than the net of $4,617,474 for 1952.

Company Secretary F. G. Huck reported that the company's mills operated to capacity but that net return on U. S. sales was reduced by the premium on Canadian funds, while upward trend in manufacturing costs also continued. He said these factors plus the lower prices for sulphite pulp resulted in diminished earnings.

Capital expenditures during the year exceeded $3.5 millions and good progress was made on plant improvements and additions to equipment — part of a longterm scheme which was expected to be

(Continued on page 42)

"TEAMWORK" PUTS POWER IN THESE GRINDER CHAINS



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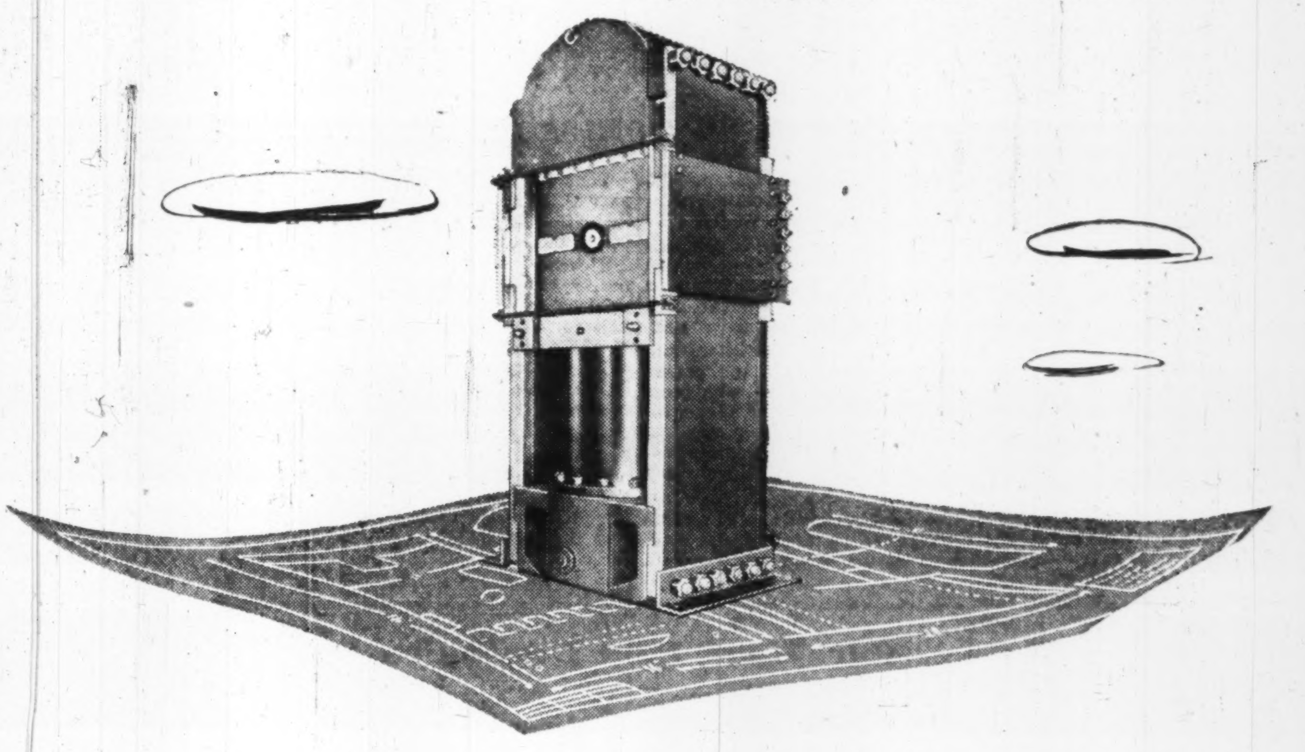

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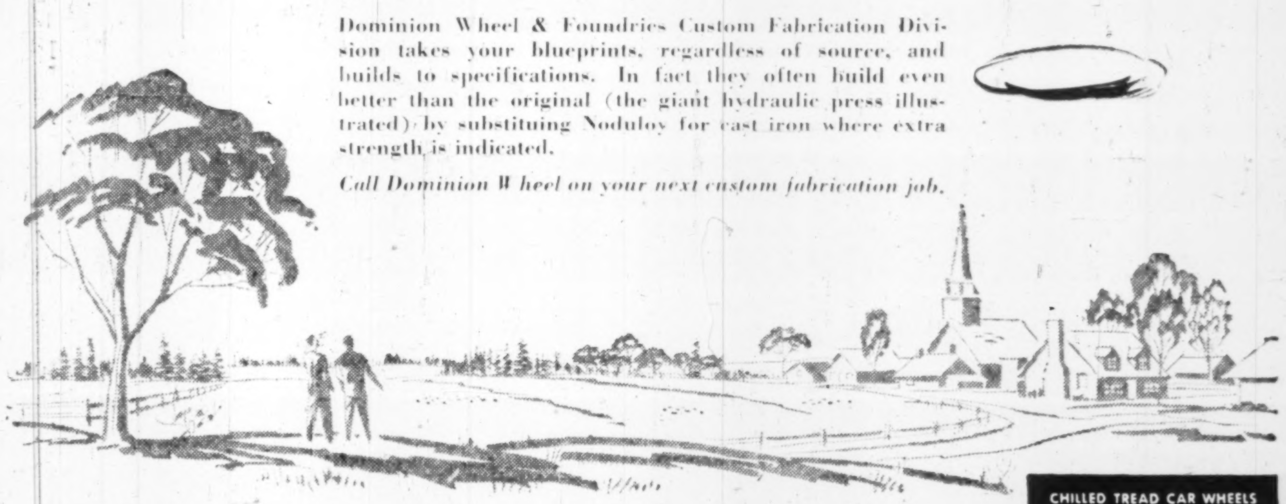

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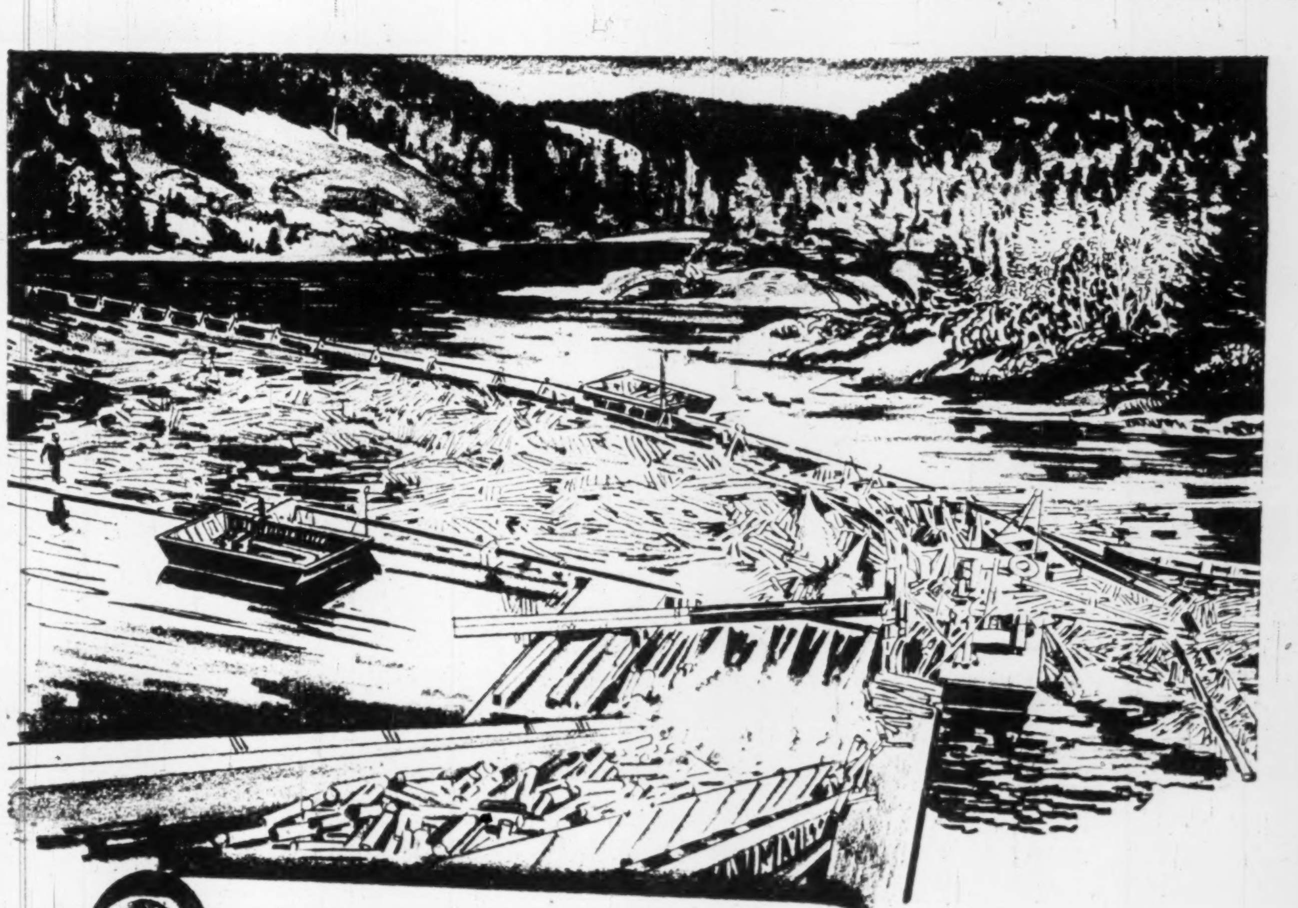

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LA PROVINCE DE Québec

$160 Million Expansion In B.C. Pulp, Paper Industry

West Coast Manufacturers Adding to Rapid Growth Achieved Since War

With markets reasonably stable, British Columbia's pulp and paper industry is preparing for another period of expansion that will add appreciably to the estimated total investment in new mills, modernization and machinery of over $160 million since World War II.

The past year or so has been devoted to consolidation of gains because it was obvious that the pace of new construction that was initiated during the late 1940s could hardly be maintained without at least a pause for breath.

For a few years, British Columbia was the scene of far more pulp mill building than any other section of the world. First, there was the unbleached kraft pulp mill of Bloedel, Stewart & Welch which was built at Port Alberni and is now a part of the MacMillan & Bloedel organization. Then MacMillan built his bleached kraft mill at Harmac on the east coast of Vancouver Island, to be followed by Columbia Cellulose Co.'s high alpha pulp mill at Prince Rupert.

With these three brand new pulp mills in production, Elk Falls Co. went ahead with its newsprint project at Duncan Bay, near the mouth of the Campbell River.

But these four multimillion-dollar enterprises launched in country that previously was little more than wilderness didn't represent the full scope of the expansion that was undertaken during the past decade in Canada's west coast province.

Powell River Co., for instance, has spent the equivalent of a new mill cost since the war simply to improve its established operation, speeding up its paper machines and adding a new newsprint machine and other facilities to make it not only one of the biggest but most efficient newsprint mills in the world.

Other Mills Expand

Powell River Co., however, was only one of several British Columbia companies to invest heavily in new pulp and paper production equipment, buildings and supplies. The other big west coast newsprint mill at Ocean Falls, where a variety of other lines are also produced, also spent several millions on machinery without actually building a new mill.

Sidney Roofing & Paper Co. at Victoria more than doubled its capacity, as did Westminster Paper Co. at New Westminster. What amounts to virtually a new mill was installed at Port Alice by Alaska Pine & Cellulose, even though it was superimposed on the plant that has served there since the days of the Whalen brothers. The same might be said of the same company's mill at Woodfibre.

Certainly "new mill" applies to Canadian Forest Products' plant at Port Mellon on Howe Sound because the operation there today bears small resemblance to what was there before its present progressive owners launched their $6 million improvement program a few years ago after acquiring the property from Sorg Pulp Co. In fact, there is not a mill in the province that existed during the war period that has not been virtually "made over," with higher capacity and the wherewithal to turn out a better product.

The consolidation period of the past couple of years has been marked by such developments as the doubling of capacity at MacMillan & Bloedel's spectacularly successful Harmac mill — expanded almost before the original mill was completed, the establishment of modern and thoroughly equipped research laboratories by MacMillan & Bloedel and Alaska Pine & Cellulose and the integration of mill operations with a view to more effective performance.

The Celgar Proposal

The expected new era of expansion will probably be marked by construction of several new mills, some of which are already well advanced in the planning stage. Celanese Corp. of America, through its Canadian Chemical & Cellulose Co. (parent company of Columbia Cellulose), has completed detailed preparations for a major industrial development in the southeastern section of British Columbia.

Through its Celgar Development Co., it has announced plans for a $65 million integrated forest operation, with sawmills and plywood mills as well as pulp mills. This company recently was granted a six months' extension by the provincial government on its undertaking to start construction, and it is likely that positive steps in that direction will be taken before the end of the year. The intervening period is being devoted to the completion of elaborate plans for full utilization of the various forest species in the Kootenay district where the mills are to be located.

Before Celgar plans are advanced to completion, however, it seems highly probable that several other projects will be under way. In at least two cases the only factor that is delaying them is the granting of forest management licenses by the British Columbia government to guarantee long-term supply of timber.

One of these projects is that of British Columbia Forest Products Ltd., whose president, E. P. Taylor of Toronto, announced early this year that a pulp mill would be built on Cowichan Bay, another point on much favored Vancouver Island. This company now operates four large sawmills and it is one of the few major lumber companies that have not so far entered the pulp manufacturing field. A pulp mill for this company is regarded as a logical development in the early future.

Powell River Co. is also waiting for a management license in the Kitimat area for a pulp or newsprint mill which would be undertaken in partnership with Aluminum Co. of Canada. Alcan has surplus power that would fit conveniently into the operation of a major paper industry. This enterprise has been thoroughly investigated by the New York firm of Coverdale & Colpitts to ensure its economic feasibility, and the interests involved are reported ready to make a move as soon as the government flashes the green light.

Another company whose application for a forest management license is still pending is Western Plywood Co., which has plywood plants at Vancouver and Quesnel in the Cariboo district and which would like to build a pulp mill on the shores of Quesnel Lake to utilize pulpwood extending over a vast area in British Columbia's old gold country.

Other Expansion

Companies planning further expansion on a large scale in the near future are Crown Zellerbach Canada Ltd. and MacMillan & Bloedel. H. R. MacMillan, chairman of the board of the latter organization, indicated recently that Port Alberni was in line for more pulp manufacturing capacity, and it is expected that the unbleached pulp mill there will soon be enlarged, possibly with facilities for bleaching such as were installed at the company's Harmac mill and which have given the mill's output entry into a more dependable market than the unbleached product has been able to serve.

As for Crown Zellerbach, whose growing participation in the affairs of British Columbia industry has been one of the high points of the year, President J. D. Zellerbach has announced that a kraft mill will be built at Duncan Bay in tandem with the newsprint mill of Elk Falls Co. at the opportune time, which may well be within the next few months. In fact, a committee of experts has been going thoroughly into the whole situation and announcement of construction date is awaited.

Early this year Crown Zellerbach embarked on the building of a new converting plant in California and it was announced at the time that the pulp for this operation would be supplied by the proposed kraft mill at Duncan Bay. While such a mill in its first stage would probably not represent as much expenditure as the newsprint mill completed two years ago at a cost of $30 millions, it would be an important step toward making Duncan Bay what Crown Zellerbach executives believe will eventually be one of the Pacific coast's biggest pulp and paper manufacturing centres.

Until the Elk Falls Co., jointly owned by Pacific Mills and Canadian Western Lumber Co., both of which have now been tied into the Crown Zellerbach organization, built its newsprint mill on Vancouver Island, C-Z was represented in British Columbia only by Pacific Mills, whose integrated mill at Ocean Falls has been a big factor in production since the industry's early days in B. C.

Ocean Falls is well favored for a mill and you will find experts in the industry all over the country who served their apprenticeship at this somewhat remote B.C. mill. But in recent years Ocean Falls has had two strikes against it so far as expansion is concerned —limited water supply and power unless a costly transmission line is built into the interior, and limited space for industrial development.

Planning of Crown Zellerbach is said to contemplate the concentration of new productive facilities at Duncan Bay while Ocean Falls would continue to operate as a high-grade producer but without marked increase in capacity.

There have been recurrent reports of still another pulp mill on Vancouver Island. This would be on the west coast and possibly financed by the East Asiatic interests who already have an important logging and sawmill operation and are seeking additional timber.

Government Policy

The provincial government recently adopted a policy that may have far-reaching effect on forest industry development. It has indicated that if and when logging companies co-operate to the extent of building main roads in such a way as to form a highway link that could serve the public interest as well as the companies alone, special concessions will be given in the way of facilitating access to additional timber. This offer has already been accepted by two or three major companies on Vancouver Island, each of which is interested in pulp production, and it might also apply to the East Asiatic company's holdings.

While the closer affiliation of Crown Zellerbach with operations in British Columbia through acquisition of Canadian Western Lumber Co. was the big event of the past year, another important move along somewhat similar lines is being made by Westminster Paper Co., which has operated successfully as a family concern for many years. Steps are now being taken to give Scott Paper Co., one of the biggest operators of its kind in the United States, a measure of control in Westminster Paper Co., and an arrangement for transfer of stock has been approved. While this move is not primarily designed to enable the company to expand, it will provide additional capital should such a step be in the cards. Westminster Paper Co. for some time was interested in obtaining a forest management license in the Prince George district with a view to establishing a mill there, but this has been abandoned.

Prince George has probably been mentioned more often than any other city in British Columbia during the past 30 years as the prospective site for a pulp mill, and back in the days of Sir Herbert Holt there was an interesting struggle for control of the water-power there with a view to mill construction. But nothing came of it, nor did anything come of announced plans of the Milner interests during World War II to build a pulp mill there.

Since then other groups have talked about a pulp mill at Prince George, but up to now the place seems to suffer from some strange jinx, despite the fact that it is in the centre of an important timber region, has transportation facilities and access to cheap power.

Use all the Wood

In an operational sense, the most significant developments in the British Columbia industry have been toward closer utilization of the raw material. Pulp mills are now being successfully run in the province using material that a few years ago would have been discarded as waste and this, together with tidewater location, cheap power and favorable climate, has been of tremendous economic importance because it has enabled British Columbia pulp mills to sell their product all over the world at an attractive price.

Because of its forest wealth, British Columbia has depended a great deal on timber ever since the days of Hudson's Bay Co. domination and the earliest settlers, but not until 1912 was any interest shown in pulp and paper. It was about that time that Powell River Co. and Pacific Mills became established, to be followed by the Whalen brothers of Fort William who laid the groundwork for what became B.C. Pulp & Paper Co. and ultimately, as a result of the partnership of Abitibi Power & Paper Co. with Alaska Pine Co., the lumber-pulp enterprise known as Alaska Pine & Cellulose Ltd. The next important development in pulp and paper did not come until after World War II with the new mills earlier mentioned.

Today, British Columbia's 12-months' pulp and paper production is well in excess of one million tons, and the sawmill industry produces over 3½ billion board feet of lumber, representing more than 52% of Canada's total cut. In addition, more than half a billion square feet of plywood is produced annually. Today, for the first time, British Columbia can reasonably claim that her forest heritage is being economically utilized with a minimum of wastage, and in achieving this happy situation the pulp and paper mills have had a notable part because they have provided a ready use for much of the material not easily disposed of by the sawmills or the plywood plants for that matter.

As Paul E. Cooper, president of Crown Zellerbach Canada Ltd., and chairman of the western branch, Canadian Pulp & Paper Association recently declared: "Our present increasing processing and extraction costs are exerting a continuing and mounting pressure for the elimination of waste and to achieve complete utilization. It is pure speculation to state when this desirable objective will be fully attained, but certainly great strides have been made, especially during the past ten years.

"The key to this progress is the recent expansion of British Columbia's pulp and paper industry. This growth of the industry has had a marked and beneficial influence on the economy of the forest industries. All the primary mills are now fully integrated to effect economies in processing and more complete utilization of the forest resources. Mills which formerly produced pulp or newsprint have now purchased or merged with other units producing lumber and plywood to attain a balanced production."

The larger lumber manufacturers such as MacMillan & Bloedel, Alaska Pine & Cellulose, Canadian Forest Products, and Canadian Western Lumber Co., have moved into the pulp manufacturing field. Thus, with the current expansion of the pulp and paper industry, the cycle for complete integration of the forest industry has manifested itself.

Sawmill Activity

On the west coast the larger sawmills account for about one third of Canada's total lumber production, and it is these mills particularly that have been involved in the transition from single-product operation to integrated production, salvaging mill residue wood and small logs not favored for lumber and converting them into chips for the pulp mills. Available chipping facilities will, of course, determine the degree of completeness of this utilization.

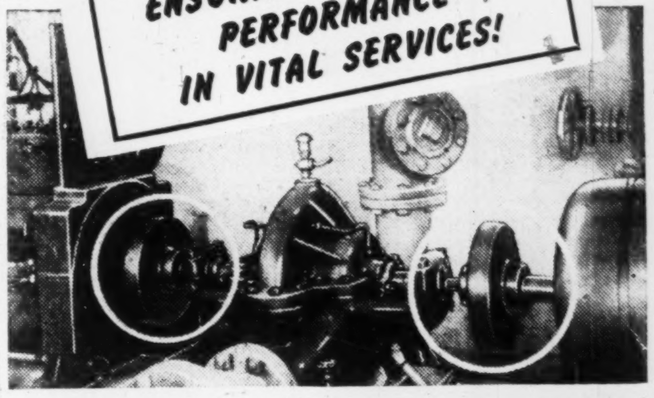
Most of the larger sawmills and plywood mills have installed hydraulic barking equipment — in itself an important engineering advance specially applicable to the big west coast logs. But small as well as large logs are processed, and the mills are equipped with chippers. Another development in utilization is that of small sawmills within reasonable distance selling slab wood to the larger mills for processing into chips. Two or three years ago this material would have gone to the sawmill burners and been lost to industry.

A thriving trade has been created in pulp chips as specially constructed barges deliver great cargoes of chips from sawmills to pulp mills at tidewater and by motor transport from mills located inland.

For instance, one of the B. C. Forest Products mills is trucking chips in specially designed trailers a distance of 60 miles to the Harmac mill, and one of the most familiar sights on the Vancouver waterfront is the chip-laden barge being towed from one of the Burrard Inlet or Fraser River sawmills to pulp mills at Howe Sound or Vancouver Island.

Of the 335,000 tons of kraft market pulp that will be produced this year in British Columbia, about 85% will be produced from sawmill residue and salvage wood, according to the Canadian Pulp and Paper Association. By logging second growth stands, clearing, cutting and relogging, the industry more recently is recovering and utilizing large quantities of small wood that used to be left on the forest floor after sawmill loggers had taken what they wanted for lumber production. Probably the greatest quantities of this type of small wood have been obtained by practicing

(Continued on page 49)



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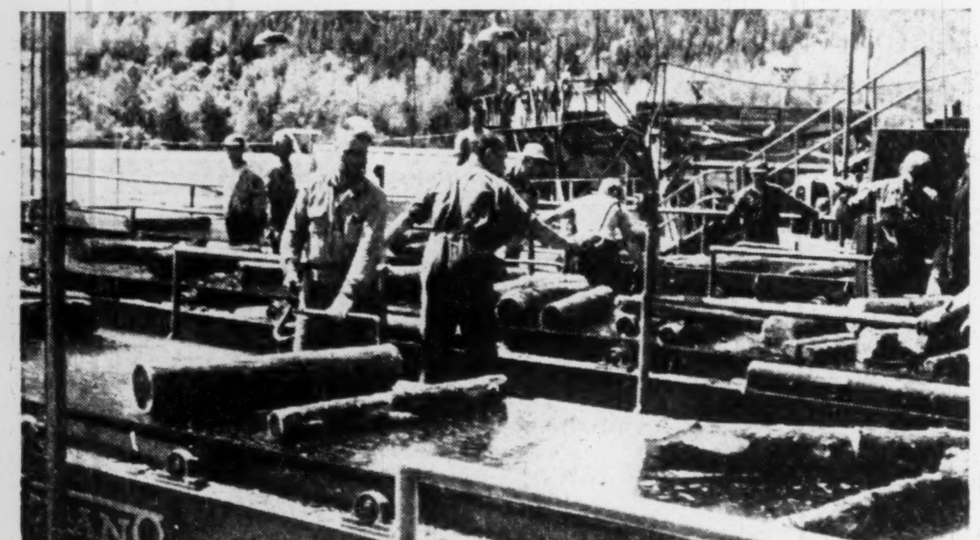

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During the spring and early summer months of the year, the St. Maurice river presents a scene of tremendous activity. Several major paper companies, who have their woodland operations located in this northern Quebec area, are completely dependent on this picturesque river for the transportation of millions of logs to their various Pulp and Paper Mills. This of course presents a sizable problem and means that somewhere in the course of their journey, these same logs have to be sorted as to ownership.

Today at the Brown Corporation's Mill near LaTuque, Que., may be seen one of the most imposing Log Sorting installations on this continent. It is at this point that the logs are removed from the river, sorted as to ownership with Brown Corporation's wood being removed for processing, and the remaining logs are returned to the river to resume their journey downstream.

This Log Sorting Equipment, Designed by Brown Corporation's engineers and built by FORANO Limited, has proven itself capable of handling in excess of 300 Cords per Hour. The complete installation, mounted over the water on wooden piles and stone cribs, consists of a hinged Haul-Up Conveyor; two Horizontal Distributing Conveyors; four Live Roll Transfer Conveyors and four Log Sorting Belt Conveyors.

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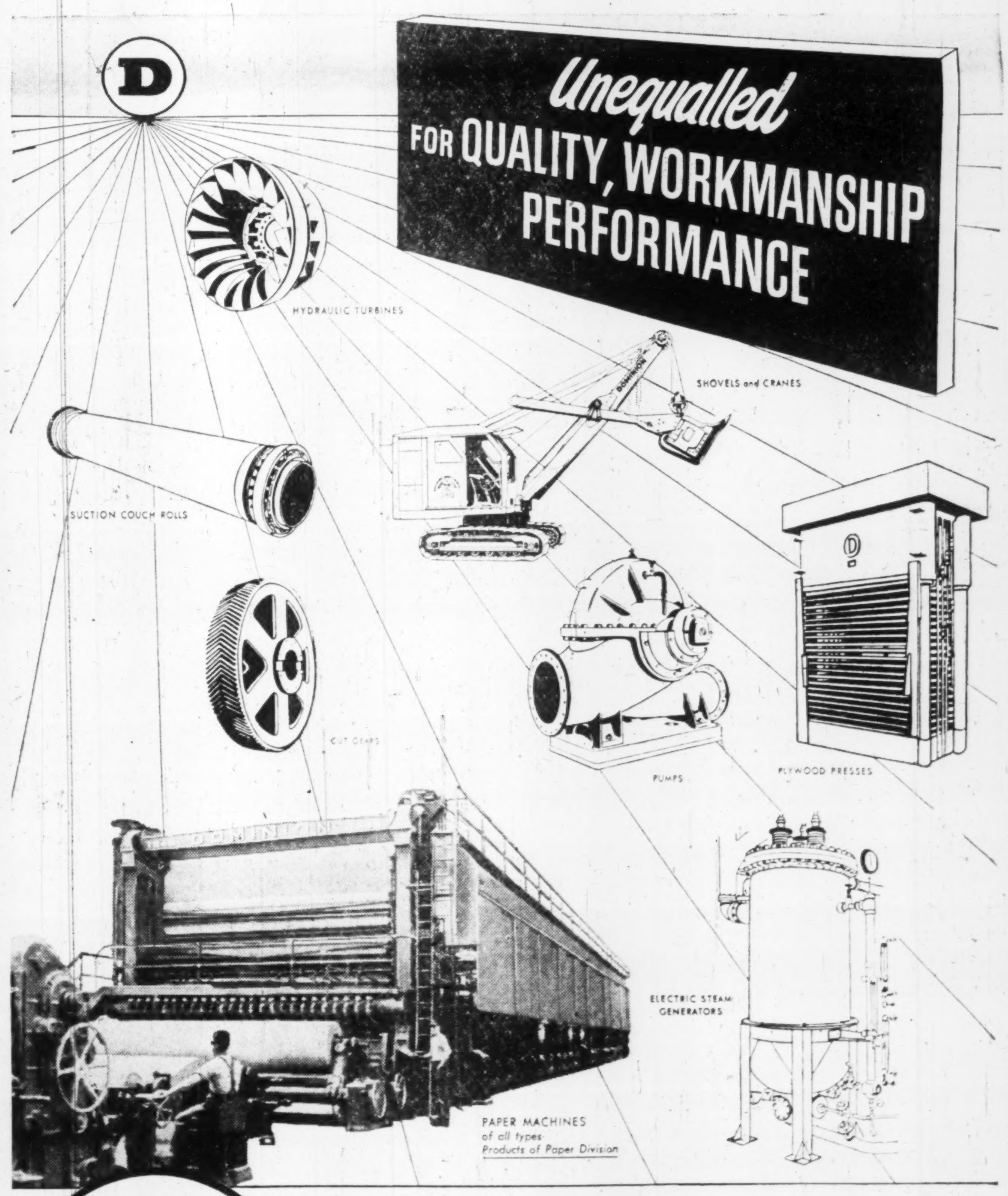
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Newsprint Producers Stride Ahead

(Continued from page 40)

completed by the end of the current year.

Total output of newsprint paper, sulphite pulp, and pulpwood for the current year has already been disposed of under longterm contracts. During the past fiscal year the company capitalized a further $1.4 millions of the balance of its earned surplus and distributed it in the form of 500,000 additional common shares to Bowater Corp. of North America, which owns the entire equity capital of the Newfoundland company.

At Sept. 30, 1953, working capital of the company amounted to $25,231,419 as compared with $24,071,028 at the close of the previous fiscal year.

Can. International

Canadian International Paper Co. is a wholly owned subsidiary of International Paper Co., New York. It manufactures newsprint and bleached and unbleached sulphite pulp. About 80% of its newsprint is sold to U.S. publishers with the balance going abroad, mainly to England, Australia and Latin America.

The company produces its bleached sulphite pulp at three mills, which also turns out a special grade used in manufacturing rayon, cellulose, plastic and allied products. Paper mills of the parent company and its subsidiaries in northern U.S. use up some of the bleached sulphite output.

Annual capacity of the company and its subsidiaries includes 821,096 tons of newsprint; 254,925 tons of bleached and unbleached sulphite; 120 million sq. ft. of insulating building boards; 31 million sq. ft. of hardwood panels; and 10 million paper bags.

Canadian International operates a mill at Three Rivers, Que., producing newsprint and unbleached sulphite; another mill at Gatineau, Que. turning out newsprint, bleached and unbleached sulphite; as well as mills at Kipawa and Hawkesbury, Ont., producing high-grade bleached sulphite.

The company's subsidiaries include: New Brunswick International Paper Co., producing newsprint at its Dalhousie, N.B. mill; International Fibre Board, turning out "Ten-Test" insulating building board at Gatineau, Que.; International Plywoods Ltd. producing hardwood panels at Gatineau; and Continental Paper Products Ltd. making paper bags, sacks and envelopes at its Ottawa plant. The company also holds a 50% interest in Masonite Co. of Canada, which produces masonite boards at Gatineau.

At the Hawkesbury mill an extensive rebuilding program had been under way and was successfully completed by the end of 1952. The mill is now producing some of the special new grades of hardwood dissolving pulp developed at the adjacent company's laboratories owned by a subsidiary—Industrial Cellulose Research Ltd.

A new venture for the company was an offer last year to purchase shares of Commercial Alcohols Ltd. at $4 for common share, $6.50 for preferred share. Since then, all the shares have been acquired and it has become a wholly owned subsidiary.

The parent company's profit balance of $58,542,518 for 1953 was 12.3% higher than 1952's $52,125,952. Total sales were almost at the previous record level, amounting to $673,507,966. First half sales were down slightly this year at $332 millions ($338 millions a year ago), but net profit rose to $30.4 millions ($28.6 millions).

During 1953 New Brunswick International Paper Co., a subsidiary, purchased from Gatineau Power Co. steam and electric plant, and transformer and switching station at Dalhousie, N.B. for $3,097,000. Major part of 1953 capital expenditures went into plant improvement.

At the end of 1953 the company had a grand total of 17,956,463 acres of forest land under management in the U.S. and Canada. This company is one of the originators and continues to participate in the budworm spraying program in New Brunswick. Two years ago it formed with other pulp and paper companies Forest Protection Ltd. and in 1953 an additional two million acres of timber land were sprayed. Also, for the first time this year, 250,000 acres were sprayed in Eastern Quebec.

Working capital at Dec. 31, 1953, amounted to $142,632,995, as compared with $125,230,210 at the close of the previous year.

Last month, long-standing rumors were officially confirmed that Brown Co. was considering sale of some of its Canadian properties to International Paper Co., C.I.P.'s parent. Brown Corp. makes kraft pulp.

Cons. Paper

Consolidated Paper Corp. is one of Canada's largest producers of newsprint and pulp and paper products.

Products of the company are marketed through a subsidiary, Consolidated Paper Sales Ltd., and include: standard newsprint paper, rotogravure, kraft paper (sold under the trade name of Wayagamack Pure Kraft), wrapping, paper bags, office folders, tags, gumming · waterproofing, waxing and creping, multiwall paper snacks, tissue paper, and foil; "Copaco" kraft paper towels; unbleached pulp, unbleached sulphite wood pulp; mechanical woodpulp; cardboard; sold under the trade name of Laurentide Board, splicing film used in the textile and paper industries as a joining; "Copacite," used by foundries, linoleum adhesive manufacturers and white and red pine lumber.

About half the company's pulp and paper products are exported to the U.S., while a considerable tonnage is sold in Canada and the balance distributed in Great Britain, Ireland, South Africa, Australia, New Zealand, and West Indies, China and India. Other export destinations are Mexico, Argentine, Brazil, Uraguay and Chile.

Paper mills are owned by the company at Shawinigan Falls, Grand'Mere, Port Alfred, Three Rivers, and Cap de la Madeleine, Que. Newsprint capacity in June, 1954, was 752,556 tons annually.

Consolidated controls 17,874 sq. miles of timberland, including 17,600 sq. miles in Quebec and 274 sq. miles in Ontario. It owns outright 3,652 sq. miles of freehold timberland, including the island Anticosti and holds under license 13,914 sq. miles of Crown timber limits and has cutting rights on 308 sq. miles of other limits.

Pulp and paper products sold during 1953 totaled 811,903 tons as against 836,597 tons the previous year. Additions to property and plant amounted to $1,957,718 as compared with $3,380,611 in 1952.

Net profit of the company for the first six months ended June 30, 1954, totaled $5,379,335 as compared with $5,364,382 a year earlier.

President D. M. Hobart stated that appropriation for capital expenditures on property and plant exceed $5.5 millions of which plans are to spend a little more than half in 1954. Newsprint capacity was raised by 25,000 tons in 1953 and additional increases are planned for this and subsequent years.

President Hobart noted that efficiency in capacity of the company were at the highest level in the company's history.

Net working capital at the end of 1953 amounted to $50,347,805 as compared with $45,981,964 at the close of the previous year.

Crown Zellerbach

Crown Zellerbach Canada Ltd. operates newsprint, pulp and paper plant at Ocean Falls, northwest of Vancouver, and a paper-converting plant at Vancouver. In April this year company acquired its name from Pacific Mills Ltd. Change in name was made to establish Crown Zellerbach in Canada and more closely associate company with the parent organization. In all other respects the company remains the same as it was when it was Pacific.

Sales in the fiscal year ended April 30, 1954, amounted to $30,944,388, compared with $30,096,065 in the previous year. Demand for all grades of paper was satisfactory, said the company report. Tonnage produced during the year was 4% higher, although newsprint itself was down slightly from 87,027 tons in 1953 to 85,194 in 1954. Total tonnage of all papers was 165,047 tons as compared with 158,051 tons in the previous year.

Capital expenditures for the year amounted to $3,035,846, the major items being completion of installation and equipment of various machines and warehouses, camp improvements and replacements at logging operations. Additional timber was also acquired at Beaver Cove, Vancouver Island.

The new residential subdivision at Ocean Falls now has 26 complete homes and 28 are under construction. Plans for the year include substantial expansion of logging operations, further equipment installation in various sections of the company's operation.

Elk Falls Co., jointly owned by company and Canadian Western Lumber Co., is planning the construction of a new unit at Duncan Bay, and most of the cost of $15 millions will be supplied by company and Canadian Western Lumber Co.

Because of these planned expenditures, shareholders have approved the discontinuation of the payment of dividends on ordinary shares until financing of the program has been adequately provided for.

Capitalization consists of $1,998,900 6% cumulative preferred shares par $100 and 750,000 common shares par $10.

Donnacona

Donnacona Paper Co. produces newsprint, sulphite pulp and insulating board. Some 90% of the newsprint output and about 55% of the sulphite pulp available for sale is marketed in the U.S., while sale of insulation board products is worldwide. Company is controlled by Howard Smith Paper Mills Ltd.

Annual saleable capacity of its mill at Donnacona, Que., is 105,000 tons of newsprint, 35,000 tons of sulphite pulp and 100 million sq. ft. of insulating board.

Directly or through its subsidiary, the D.P. Power Co., Donnacona owns water power on the Jacques Cartier River at its junction with the St. Lawrence, with a fresh development of 12,000 hp. and an ultimate capacity of about 46,000 hp. The balance of the mills power requirements is purchased under a agreement with Shawinigan Water & Power Co.

Donnacona owns in fee or leases timberland adjacent to the St. Lawrence comprising practically all the stand in the watersheds of the Jacques Cartier, Sault au Mouton and Bersimis Rivers. Totaling about 1,800 sq. miles, this land contains an estimated 11.9 million cords of pulpwood.

Of the total held under lease of freehold, 752 sq. miles is the company's share of the Bersimis timberland purchased by Donnacona and Anglo-Canadian Pulp & Paper Mills from Brown Corp. in 1947.

Donnacona's five wholly owned subsidiaries, include: Quebec Paper Sales & Transportation Co., operating 10 diesel motor vessels for carrying newsprint and pulpwood; Donnacona Sales Corp., marketing and distributing products; Donnacona Investment Co., owning part of the town site of Donnacona; Cartier Warehouse Co., warehousing products; and the previously mentioned D. P. Power Co.

In 1948-49 Howard Smith Paper Mills Ltd. acquired a controlling interest in Donnacona Paper Co. Since then, it has increased its holdings of Donnacona common shares and at the end of 1951 held 65% of the 376,572 shares outstanding.

In 1953 consolidated net profit amounted to $1,087,874 — 4.4% lower than the 1952 net of $1,138,162.

Net sales were not stated. During 1952 sales amounted to $17,161,596. Working capital at Dec. 31, 1953, amounted to $5,485,021 as compared with $5,081,141 at the end of the previous year.

Donohue Bros.

Donohue Bros. Ltd. own and operate the pulp and paper mills at Clermont, Que. Newsprint output is sold entirely to Scripps-Howard Supply Co. and the Hearst interests under a 10-year contract dating from Jan. 1, 1947. Mechanical and dry wood pulp is also manufactured and sold under long-term contract.

Newsprint capacity, under the recently completed expansion program is 70,000 tons annually.

Net profit in 1953 amounted to $717,219—22.5% higher than the 1952 net of $585,394. First half net this year was $393,292, 4% above the $377,718 net a year earlier.

The paper mill operated at full capacity and newsprint production was 65,693 tons as against 63,953 tons in 1952. Due to lower demands, dried wood pulp was below capacity at 7,817 tons.

Capital expenditures in 1953 amounted to $391,081, with the entire $1.6 million capital expenditure program authorized in 1951 to be completed by the end of the current year.

Working capital at Dec. 31, 1953 amounted to $3,599,278 as compared with $3,273,563 at the close of 1952.

Elk Falls

Elk Falls Co. was incorporated in 1950 to manufacture pulp and paper in a new mill at Duncan Bay, Vancouver Island. It is owned jointly by Canadian Western Lumber Co. and Crown Zellerbach Canada Ltd., both of which are subsidiaries of Crown

(Continued on page 44)

THE KVP COMPANY LIMITED
Espanola, Ontario

Manufacturers of:

Genuine Vegetable Parchment
Bleached Sulphate Pulp
Bleached and Unbleached Wrapping Papers
Sulphate and Groundwood Specialty Papers
Newsprint Specialty Papers

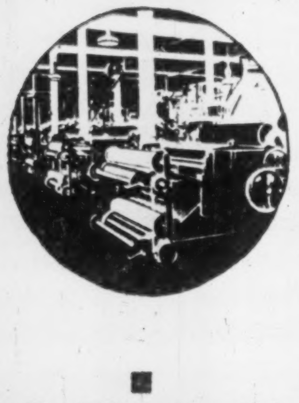
Associated Companies:

The Kalamazoo Vegetable Parchment Co.
Parchment, Michigan.

Harvey Paper Company
Sturgis, Michigan

Appleford Paper Products Limited
Hamilton and Montreal, Canada

KVP Company of Texas,
Houston, Texas.



Penmans

Superior
Pure Wool
and
Nylon Content
FELTS

We manufacture a complete line of Standard and 2-Ply Suction for Newsprint. Superfine Book Felts and Tissue Felts. Book, Board, and Roofing. Groundwood and Sulphite. Other Specialty Felts and Jackets.

Eastern Representative:
Clement King & Co. Limited,
Suite 332, Dominion Square Building,
Montreal 2, Quebec.

Western Representative:
Frank C. Bacon,
3276 West 32nd Ave.,
Vancouver 8, B.C.

Penmans
St. Hyacinthe, Que.

Integrated for Service!

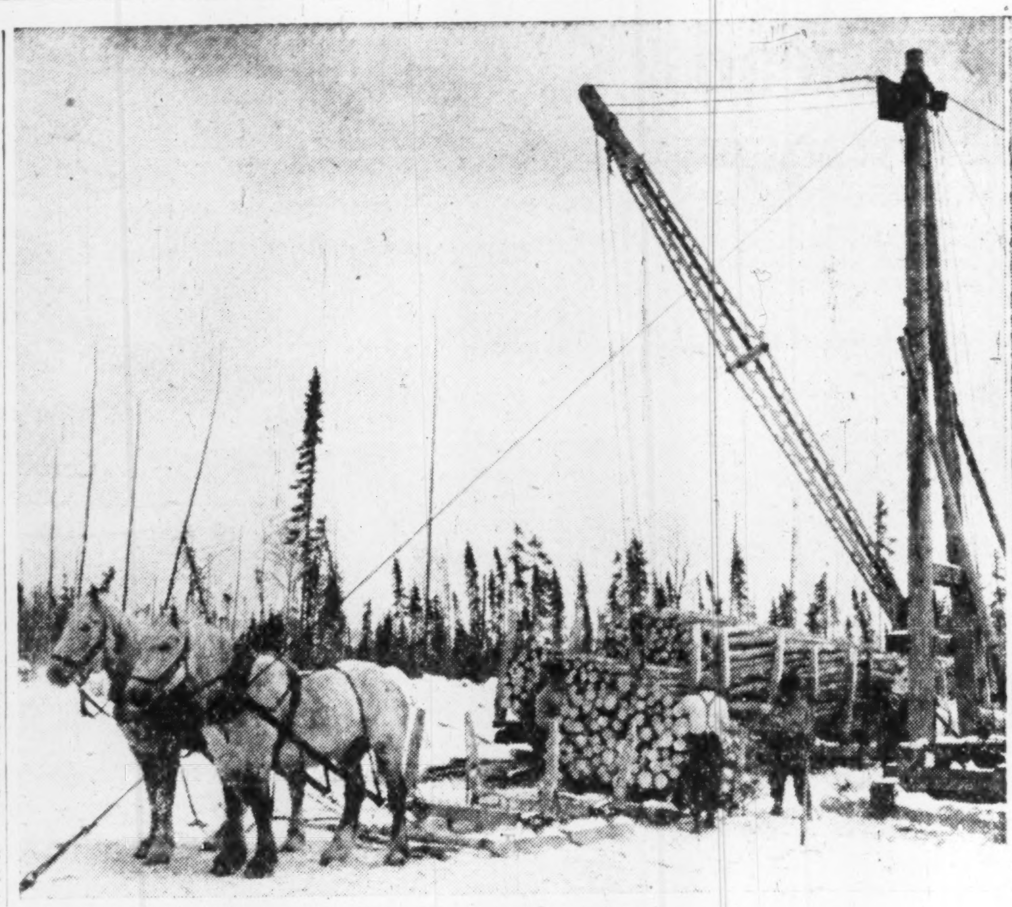
BATHURST is an integrated organization which carries through the production of packaging materials from forest to finished product. This company's woodlands in Eastern Canada . . . its mills at Bathurst, N.B. . . . and its modern converting plants at Montreal and Hamilton are so closely linked in operation that opportunities for maximum economy and efficiency are assured.

That is one reason why this organization's Kraft corrugated shipping cases . . . produced in a wide variety of types and sizes . . . are setting new standards of value in Canadian industry. Another reason is that Bathurst's intense research activities have raised markedly the quality of Canadian-produced packaging materials. These materials include Kraft liner and B.C.M. corrugating board for the shipping case industry in general—folding and set-up box-board for the paper-board industry—and unbleached sulphite pulp for makers of paper and paperboard. Remember—whenever you see a Kraft shipping case or a paperboard carton—there's a good chance it had its origin in the timber limits of Bathurst!

KRAFT CONTAINERS BATHURST SHIPPING CONTAINERS

BATHURST POWER AND PAPER COMPANY LIMITED, BATHURST, N. B. AND SUBSIDIARY COMPANIES:
KRAFT CONTAINERS LTD., HAMILTON, ONT. AND SHIPPING CONTAINERS LTD., MONTREAL, P.Q.

How Pulp, Paper Research Gilding Canadian Forest



The Old: Horses, basic equipment . . .

The New: More and more mechanization

The rich prizes being harvested these days from pulp and paper research dollars are fattening profit statements in mills across Canada, with the promise of much greater returns still to come.

The result: research budgets are getting bigger and scientists are moving ahead faster in their steady drive to get more out of our forest resources at less cost.

That's important to every Canadian. For pulp and paper is this country's biggest business and its health is vital. By injecting it regularly with new and better methods at every stage of the production cycle it can be expected to grow bigger, and stronger.

Today, scientists are examining every phase of this complex cycle. They start with seeds, work through forest management and harvesting, move on into the whole manufacturing process and top things off with byproducts recovery.

The studies are endless and results are remarkable.

These days, chemical pulp is made from wood chips. They are dumped into big steel kettles called digesters, then cooked in chemicals. But the whole process takes hours, mainly because the chemicals are such a long time fighting their way into the wood and giving it a thorough, even soaking.

Thus "penetration," as the industry calls it, is a big problem. For if cooking could be speeded up, vast savings might be generated.

Faced with this challenge, cellulose scientists all over the world have for decades been seeking a solution.

Last year, the Pulp & Paper Research Institute of Canada unveiled a new technique called "Va-purge," which culminated over a quarter century of study.

Va-purge, by blasting the chips with fluctuating pressures of steam before the cooking starts, flushes out the air in the tiny capillaries and pore spaces. It softens and soaks the wood, so that the chemicals can charge in swiftly, unimpeded by air blocks, and then the cooking can be accelerated.

That was a major step forward. But Institute scientists have also been quietly battling the penetration problem from an entirely different tack.

Two years ago, they began to wonder whether paper-thin wafers of wood might not be a better starting material than chips up to half an inch thick. After all, they reasoned, if the pieces of wood were very much thinner, wouldn't the chemicals be able to penetrate faster and more uniformly?

Thus a research project was born. Since then, a major event —or series of events—has occurred in the Institute's Montreal labs.

Wafers Show Promise

Sulphite and kraft pulps — right up to the highest-grade dissolving types—have been cooked in a matter of minutes using thin, translucent wafers.

This is a startling accomplishment. It offers a whole new range of challenging ideas for scientists and operators to grapple with, and if its initial promise is fulfilled, the chemical pulping industry could well be changed radically.

Here is what the discovery could mean:

Because wafers are much easier to penetrate than chips, less chemical and heat are needed and operating costs can be slashed sharply. Better and more uniform pulp can be produced since the wood fibres are not exposed to harsh chemicals for as long and the cellulose fibres do not lose some of their substance through degradation. That can bring increased yields and better quality.

These are some of the results—each one of great importance. But the brightest prospect of all takes in every one and adds something else.

The wafers, it's admitted, could not be used in today's big, tall batch digesters. They'd mat, like a mass of wet sheets of paper. That would interfere with circulation of chemicals and heat transfer.

But the cooking operation happens so fast with these wafers that it could be handled in a chemical-filled pipe—wood fed in one end and pulp taken out the other.

Continuous Pulping?

That, in turn, could bring about something that technical men of the pulp and paper industry have dreamed of for years: high-speed, continuous chemical pulping.

In nearly every large-scale chemical operation, high-speed continuous production has now become a byword. It means big savings in labor, materials and capital cost.

But in chemical pulping, the cumbersome batch process is still king-pin.

Dr. L. R. Thiesmeyer, president of the Institute, stresses that there are still many problems to be worked out with the new development and that researchers in other countries are working vigorously along very similar lines. The new technique may not be tried at a full mill scale for several years. To get good pulp from wafers in minutes takes a good deal of know-how, some of it still confidential at the Institute.

But hopes are that experiments in Canada will move one notch up the ladder sometime in 1955 —from the laboratory stage to the pilot-plant level. From there on in, it's anybody's guess, but Canada may be leading the world in this line of work.

That's just one example of how investment in research may pay off for the pulp and paper industry by laying the foundation for big new dollar-saving changes. And this potential pay-off is generating a steadily bigger research effort each year.

Thus, in pulp and paper as in many manufacturing industries, men in labs are busier than ever before these days, and industry executives are banking more and more on science as a means of improving their business.

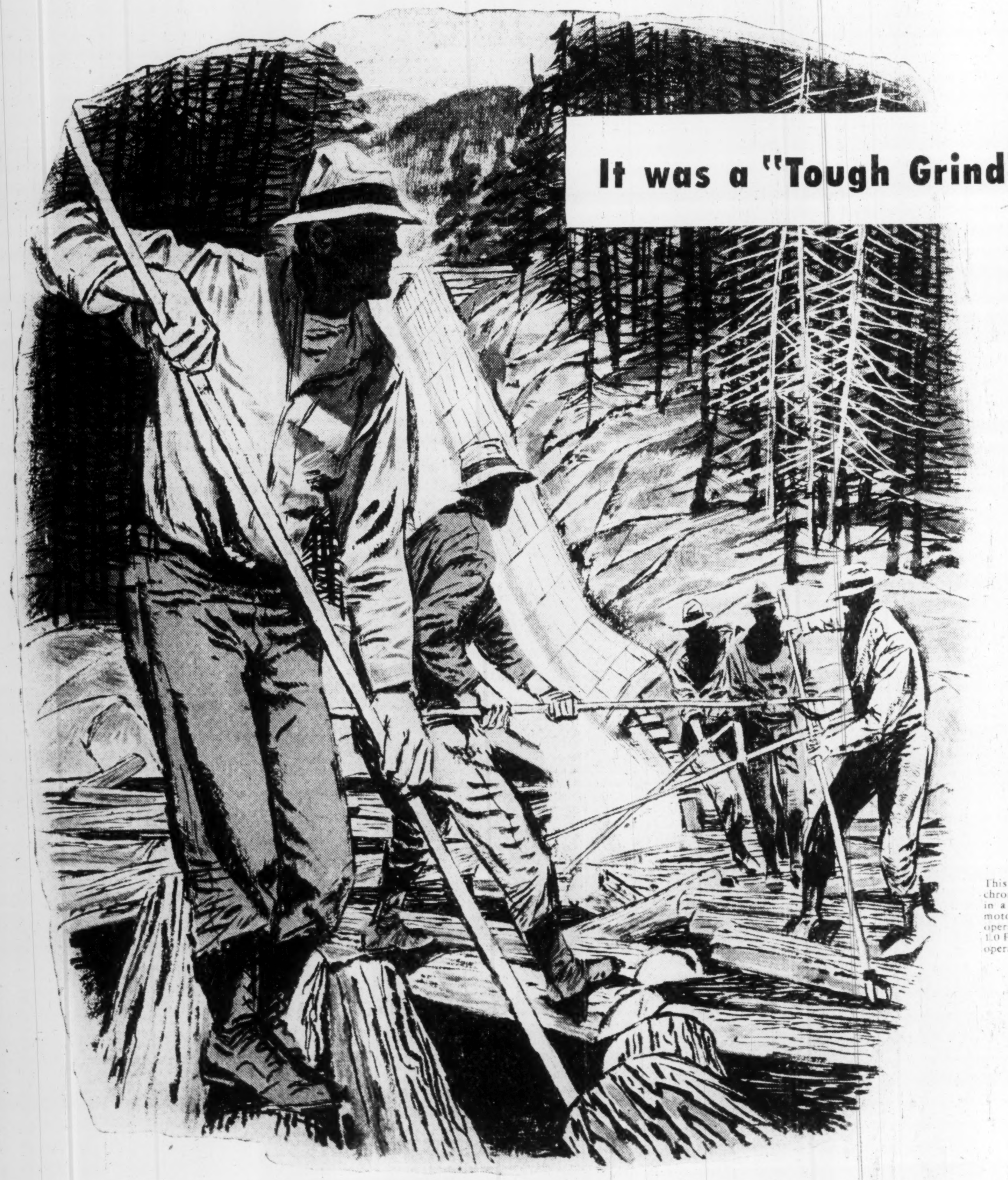
Who Does the Research?

The work, of course, is being carried out by dozens of different organizations.

For instance, a number of Canada's pulp and paper companies have had separate research departments for years for years now, and have come up with some remarkable new developments. More are joining the swing each year, besides giving generous support to work in universities and central research laboratories.

Besides the individual mills and the Institute, other groups probing mysteries at various stages of our pulp and paper production process include l'Ecole de Papeterie at Trois Rivieres, the Forestry Branch of the Federal Department of Northern Affairs & Natural Resources, the National Research Council, the Alberta Research Council, the British Columbia Research Council, the Research Council of Ontario,

(Continued on page 45)



It was a "Tough Grind" for pulp and paper men . . .

When the "tough grind" of rising costs in labour, equipment, materials and transportation faced the pulp and paper industry, management was not discouraged. Instead, they countered with native ingenuity and production savings. Result, this industry gained world leadership and *increased product value five times in fifteen short years.*

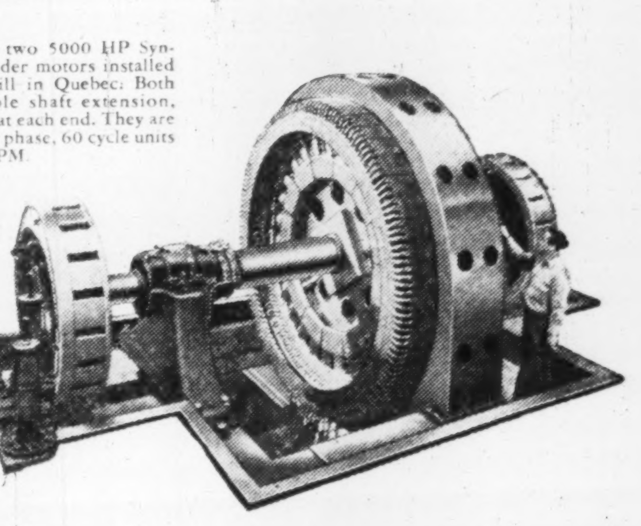
In the past five years they have increased production 57.14% while keeping prices at a reasonable level. In newsprint alone, Canada produces five times that of its closest competitor—the United States—and more than all other countries in the western world combined.

While capital investment in the paper industry—now at $1,600,000,000 —has increased only 168.7% since 1938, gross national product value has increased by 498.4% in the same time. To insure future operation, farsighted conservation and research programs have been established.

One of the production economies that helped them through this "tough grind" was the adoption of G-E Synchronous Motors for their pulp grinding operations. Today, over ½ million horsepower in Synchronous Grinder Motors installed in Canadian pulp and paper mills, bear the famous G-E monogram.

This is not the only type of G-E Apparatus used widely by this industry. C.G.E. has supplied more equipment than any other Canadian electrical manufacturer for the generation, transmission, and utilization of power. And the story is the same in many Canadian industries. Whether your installations are large or small, G-E Apparatus will save you money, too. For all your electrical apparatus needs contact the Apparatus Division, 212 King St. W., Toronto, Ont.

GENERAL ELECTRIC EQUIPMENT



This is one of the two 5000 HP Synchronous pulp grinder motors installed in a large pulp mill in Quebec: Both motors have double shaft extension, operating grinders at each end. They are 1.0 PF, 6600 volt, 3 phase, 60 cycle units operating at 257 RPM.

APPARATUS DIVISION
CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Newsprint Producers Stride Ahead

(Continued from page 42)

Zellerbach Corp., San Francisco. The new company purchased all the shares of Canadian Western Timber Co. which was formerly a wholly owned subsidiary of Canadian Western Lumber Co. From this purchase it acquired forest management license No. 2.

The newsprint mill at Duncan Bay went into operation well ahead of schedule in 1952. The mill cost over $21.5 millions. By April 1953 it was producing an average of 240 tons of newsprint daily with the output expected to increase.

The newsprint machine has a wire width of 284 inches designed to operate at a rate of 2,000 feet per minute. Company is to sell to Crown Zellerbach a minimum of 60,000 tons of newsprint per annum for a minimun of 10 years. This is then sold in the U. S. and 97% of the average net realization per ton of Crown's total U. S. sales of newsprint is paid to Elk Falls. The 3% is retained for selling and assuming credit risks.

Consolidated net loss of the company for the year ended April 30, 1953, was $943,372, the loss per share being $1.04.

Plans have been announced for the construction of a new kraft mill at the Elk Falls plant, to produce 300 tons of kraft pulp daily. It will provide the pulp for a conversion plant at San Francisco. It is estimated that the new plant will cost in the region of $15 millions.

Great Lakes

Great Lakes Paper Co. manufactures newsprint and unbleached sulphite pulp at its plant on the Kaministiquia River, west of Fort William, Ont. It has full facilities for rail and water shipments.

Annual mill capacity is now 154,616 tons of newsprint from two newsprint machines.

Company has two subsidiaries—Superior Timber Co. which is wholly owned, and Patricia Lumber Co. whose outstanding shares were purchased in 1952 for $850,000. Patricia operates a saw and tie mill and has valuable timber cutting rights under a longterm agreement with the Province of Ontario. In 1951, company acquired interests in Northern Wood Preservers Ltd. and sold these interests last year for $450,000.

Newsprint shipments for the year amounted to 157,993 tons valued at $18,225,420. This compares with 152,391 tons and $16,981,990 in 1952. Capital expenditures during the year totaled $507,008.

In September last year the greater part of company's management operation was transferred from Toronto to Fort William under the supervision of the then vice-president and general manager, C. J. Warwick Fox. Early in 1954, Mr. Fox became president in place of W. Earl Rowe.

Consolidated net profit for the first half of 1954 amounted to $1,365,334, 8.8% higher than net of $1,254,406 earned in the same period of last year. Consolidated net for 1953 was $2,973,083, an increase of 14.9% over the unconsolidated net of the previous year of $2,656,377. Earnings per share amounted to $17.95 on the combined Class A and B shares ($16.08 in 1952) and $2.24 on the common ($1.98). Dividends amounted to $2.50 on the Class A, $1.20 on the Class B and $1.60 on the common.

Capitalization outstanding at the end of the year consisted of $2,502,000 3½% first mortgage sinking fund bonds due 1966; $1,023,000 3½% first mortgage sinking fund bonds due 1967; 65,643 Class A $2.50 cumulative preferred n.p.v. shares; 100,000 Class B $1.20 cumulative preferred n.p.v. shares; and 1,2000,000 n.p.v. common shares.

James Maclaren

James MacLaren Co. is a wholly owned subsidiary of Maclaren Power & Paper Co. It produces newsprint and lumber products.

The company's newsprint and a new groundwood mill are located at Masson, Que., with another groundwood mill at Buckingham, Que.

The new groundwood mill, which went into production in April 1952, starting with four magazine grinders, now has two additional units. Ultimate capacity is 12 magazine grinders and when these are installed, the company will be able to discontinue use of 3½-mile wooden stave pipe line which brings groundwood from the Buckingham mill to the Masson paper mill.

Consolidated net profit for 1953 amounted to $110,432 as compared with $116,729 in the previous calendar year.

President C. H. Maclaren states that it is intended to install four more magazine grinders in the new groundwood pulp mill at Buckingham Junction this year. Capital expenditures in 1953 amounted to $268,701 while a subsidiary, Lievre Valley Telephone Co. spent $337,844.

Working capital at Dec. 31, 1953 amounted to $12,970,355 as compared to $12,362,221 at the close of the previous year.

Mersey

Mersey Paper Co. owns and operates a newsprint mill at Brooklyn, at Liverpool Harbor in Nova Scotia. Capacity is 128,000 tons of newsprint annually and the mill is equipped with the necessary groundwood and sulphite equipment for the newsprint making operations.

A great advantage of the mill location is being on ice-free tide water which permits both deep water and rail shipments throughout the year.

The company's two high speed paper machines have a capacity of 420 tons a day. Power is obtained from the Nova Scotia Power Commission development on the Mersey River, 16 miles from the mill site.

The company's 900 sq. miles of timber lands are estimated to hold 2.4 million cords, of pulpwood. Additional timber lands costing $2.5 millions were bought in 1948. The company also buys pulpwood under a contract with the Nova Scotia Government.

The company is marketing its product in the U. S., New Zealand and the Maritimes. A subsidiary company operates four steamships.

Consolidated net profit for 1953 amounted to $2,683,181 compared with $2,534,246 in 1952. Capital expenditures for the year totaled $1,128,811 of which $682,088 represented final payment on the construction costs of a new newsprint carrier. The company's working capital at Dec. 31, 1953 amounted to $4,239,743 compared with $3,289,525 at the end of the previous year.

Minn. & Ontario

Minnesota & Ontario Paper produces and markets newsprint, specialty papers, kraft, insulating and building material, and other timber products in the United States and Canada. It also generates steam and hydro-electric power for use in its plants at International Falls, Minn., and Fort Frances and Kenora, Ont. In addition the National Pole and Treating Division operates plant facilities at Minneapolis, Minn., and Hillyard, Washington.

The markets served by the newsprint products of the company are mainly in the central portion of the United States, as are the markets for the pole, tie and wood treating products. For the other commodities handled by the company the markets are broader.

Company's Canadian mills are responsible for the entire newsprint output and about 25% of the other paper products. Company's eight paper machines have an annual capacity of close to 300,000 tons, of which 200,000 tons is newsprint.

During 1953, newsprint production was somewhat lower due to the temporary shutdown of two machines for modernization. Expansion in other grades has been "most pronounced," says a recent report.

Outlays for plant modernization and improvement amounted to $5,835,000 in 1953. Working capital was maintained at $19,647,000, $400,000 lower than the 1952 year end figure.

Company believes that it controls sources of pulpwood that will supply its three paper mills in perpetuity. Company has Crown concession in Canada on about 3,427,000 acres, and controls about 290,000 acres in U. S.

Consolidated net profit for 1953 was $5,687,358; 9% higher than 1952 net of $5,218,263. Earnings per share were equal to $4.42 $4.06 in the previous year). Dividends, paid in U. S. funds, were $2 in both years.

In the six months ended June 30, 1954, consolidated net profit stood at $2,678,401 ($2.08 per share), slightly lower than consolidated net of comparable 1953 period of $2,706,110 ($2.10).

In May this year, company announced that the latest modernization project involved extension of the Insulite mill at International Falls for the relocating of coating and fabrication equipment and the provision of additional facilities and storage.

Capitalization consists of $6 million promissory notes due 1966; and 1,286,532 (excluding 58,011 shares held in the treasury) $5 par common shares.

N.B. International

New Brunswick International Paper Co., a subsidiary of Canadian International Paper Co. operates a large newsprint mill at Dalhousie, N.B., on the Baie de Chaleur. Daily capacity of its four paper machines totals about 800 tons of newsprint (247,200 tons annually on a 309-day basis). A wrapper machine has a daily capacity of about 28 tons.

The mill is fully equipped to produce all its own regular pulp requirements. Steam and electric power is supplemented by use of steam to generate electricity in the company's own turbine.

Timber limits of New Brunswick International cover some 1,530,000 acres. A successful assault against the spruce budworm was launched by the company over a 200,000-acre block of its limits in 1952. Following this it joined three other companies and the New Brunswick Government in the formation of Forest Protection Ltd. to conduct a much larger spraying operation. Forest Protection Ltd.'s program, involving over one million acres, is now under way.

Individual financial and operating statements of New Brunswick International are consolidated, along with those of Canadian International, in the statements of International Paper Co. Last year, International Paper produced 4,074,160 tons of paper, up from 3,319,299 tons of the previous year, with total sales amounting to $673,507,966. New Brunswick International Paper purchased from Gatineau Power Co. at a price of $3,097,000 the steam and steam-electric plant and the transformer and switching station at Dalhousie, N.B. newsprint mills.

Ontario Paper

Ontario Paper Co., Thorold, Ont., and its wholly owned subsidiary Quebec North Shore Paper Co., Baie Comeau, are owned by the Chicago Tribune and the New York Daily News.

The Thorold paper mill produces 600 tons of newsprint daily, getting its pulpwood requirements from timberlands at Shelter Bay and Franquelin, Que., and Heron Bay (Lake Superior) and Manitoulin Island.

The Baie Comeau plant, run by the Quebec North Shore Paper Co., produces 500 tons of newsprint daily and the pulp sales plant has a capacity of 120 tons per day.

Financial and operating figures are not published since there is no direct public interest in the company.

Price Bros.

Price Bros. & Co., manufactures for sale newsprint, paperboard, and other paper specialties, as well as sawn lumber and other timber products, such as shingles, ties and laths.

The company has two newsprint mills, one at Kenogami, Que., with an annual capacity of 240,000 tons; the other at Riverbend, Que., with an annual capacity of 215,000 tons. The Kenogami mill also houses a cardboard and wrapping paper machine with an annual capacity of 17,000 tons. Products of this mill include wrappers, screening board, pulp board, egg case filler board and imitation leather board.

The company also operates under lease the Jonquiere Pulp Co.'s 30,000 tons annual capacity cardboard and specialty mill.

Three saw mills owned and operated by the company are at Rimouski, Matane and Priceville on the south shore of the St. Lawrence River. Total annual capacity of these mills is about 60 million board ft. plus 30,000 tons of sulphite chips.

Power requirements for these mills are supplied by the company's own hydro installations. The company has eight developed sites with a total capacity of 74,200 hp and will this year complete a new 70,000 hp installation on the Shipshaw River.

Some 7,521 sq. mi. of regional Crown lands and 186 sq. mi. of freehold lands are controlled by the company and through its subsidiaries. Most of this timber area is located on water-shed tributaries to its principal plant on the Saguenay and St. Lawrence Rivers. The Quebec Government has constituted a 30-year forest reserve tributary to the Priceville and Matane mills which assures the company sufficient wood in perpetuity.

The 1953 net profit amounted to $6,068,531 as compared with the 1952 figure of $6,055,587. Lumber mills and most of the newsprint and board mills operated at full time, with shipments including 481,122 tons of pulp and paper products and 34,052,000 board ft. of lumber compared with 497,450 tons and 46,423,000 board feet in 1952.

On Nov. 9, 1953, the company manufactured its 10 millionth ton of pulp and paper products since commencement of operations.

In his report, President A. C. Price stated that newsprint continued in good demand and stable prices. Due to low-price

(Continued on page 46)

roots for Healthy Growth
...must be FIRMLY PLANTED

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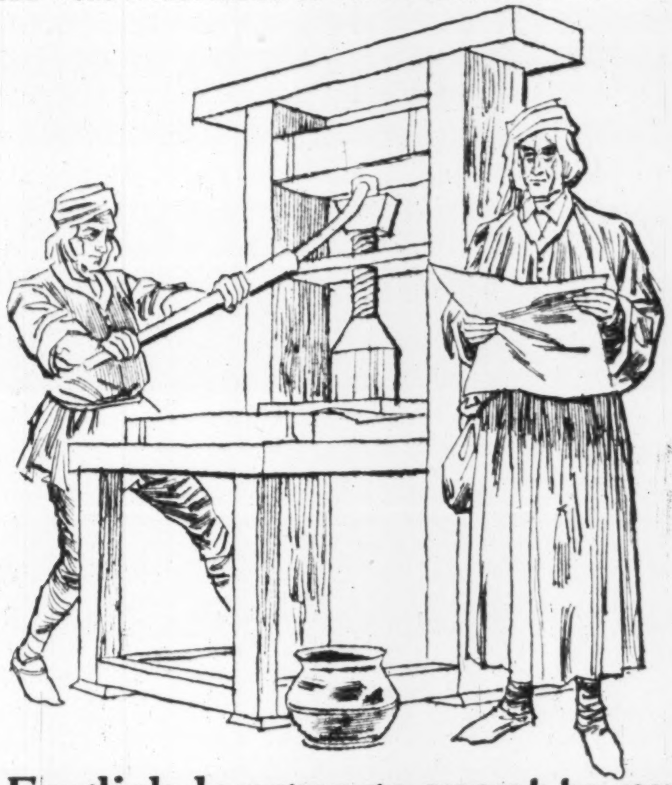
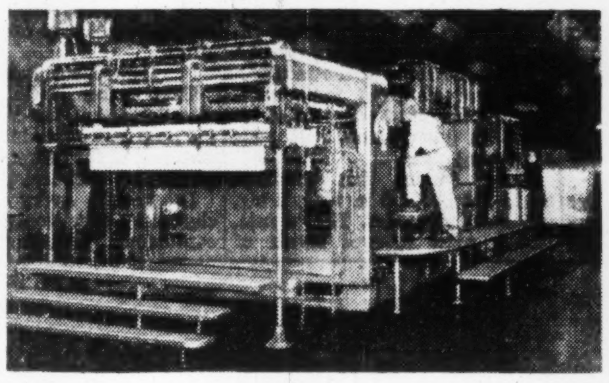
THE PRINTED WORD ... RECORDER OF ACHIEVEMENT, KEYSTONE OF PROGRESS



the English language went to press
to record the fall
of Troy

The first printed book in the English language was a "History of Troy," published in 1469 by William Caxton, the father of English printing. Caxton's press was scarcely different from the one Gutenberg had used half a century before. For each impression, an enormous lever was turned to force the platen against the bed. The pressman of Caxton's day needed the muscles of a blacksmith!

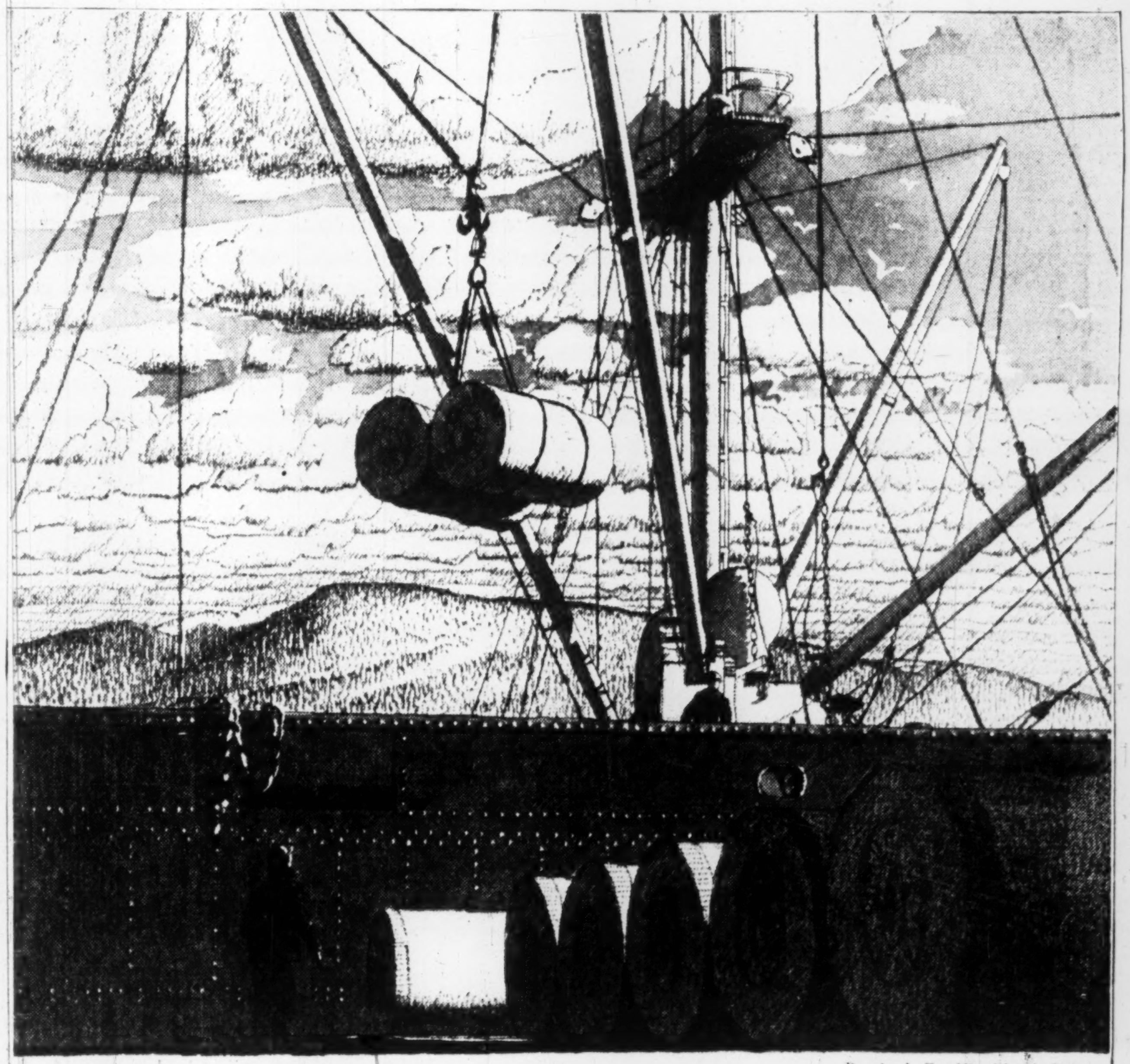


And in contrast to the laborious hand-operation of the early days of printing . . . the touch of a button sets this modern 76-inch rotary press to work. One of the largest and most up-to-date in the country, this press can handle over 6½ miles of paper an hour when running at full capacity.

MORE FINE CANADIAN PRINTING APPEARS ON PROVINCIAL PAPERS THAN ON ANY OTHER KIND

PROVINCIAL PAPERS

Provincial Paper Limited TORONTO • MONTREAL • WINNIPEG



Drawing by Franklin Arbuckle, R.C.A.

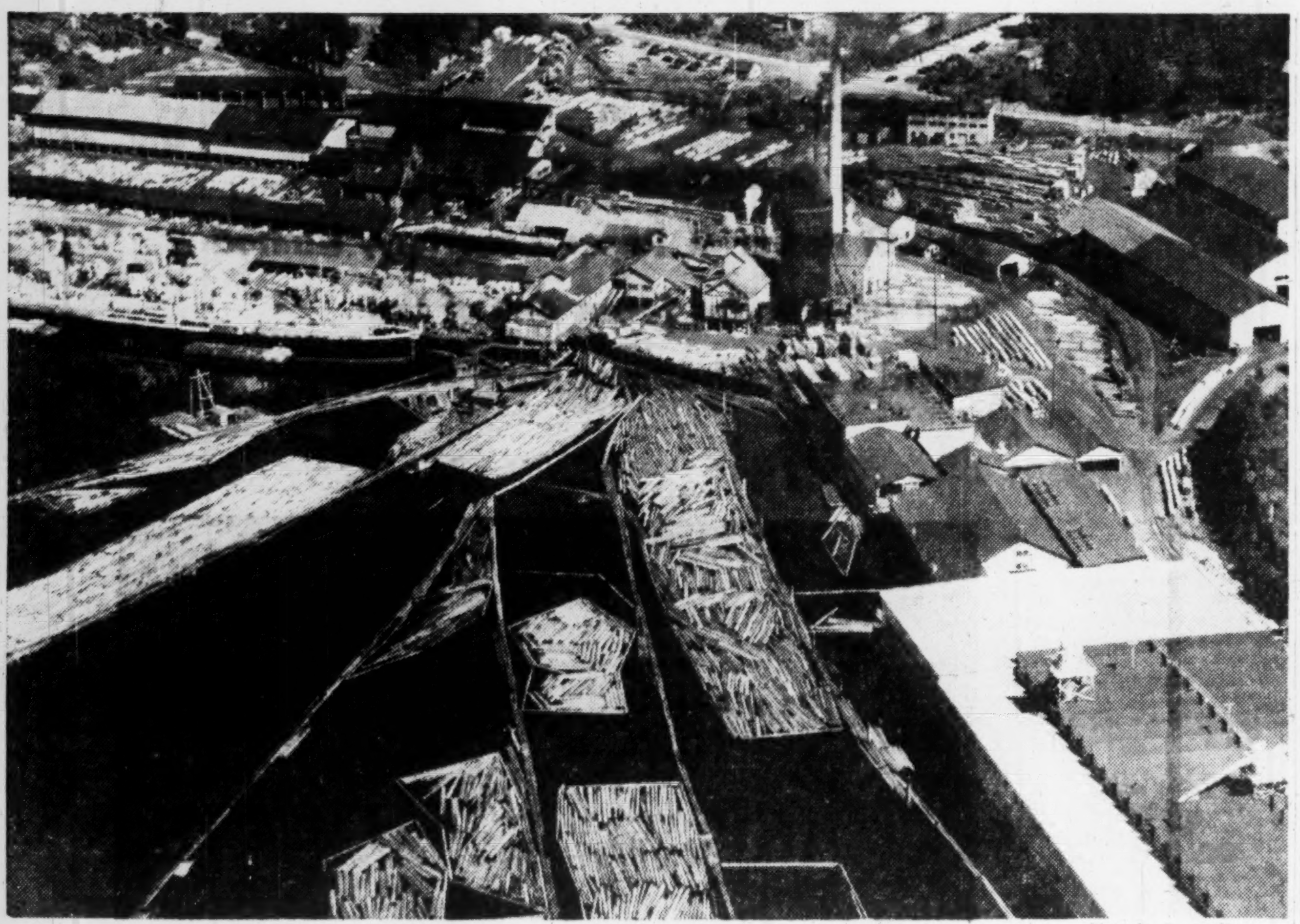
36 Million Miles

Canada's annual exports of paper are the equivalent of a sheet five feet wide and 36 million miles in length: enough to circle the world 1,500 times. Canadian newsprint mills alone provide more than half the newspaper pages on earth.

Pulp and paper is the largest element in Canada's foreign trade. It accounts for a third of all exports to the United States. It brings home more than one in every five dollars earned by Canadian trade abroad. All Canadians benefit because this industry is one of the truly great traders of the world.

PULP & PAPER INDUSTRY *of* CANADA

131 MILLS, SMALL AND LARGE, FROM COAST TO COAST



—Photo by George Hunter.

Waste products from this sawmill at Port Alberni, B.C., can now be utilized in the pulp and paper industry, thanks to the continued results Canadian science in shirtsleeves is getting. Hydraulic engineers among the research team across Canada are getting results in improved booming, better pier design and in wind, water and contour studies.

How Research Gilding Canadian Forest

(Continued from page 43)

University of Toronto, University of British Columbia, Laval University and University of New Brunswick.

An impressive line-up. Space does not permit a round-up of the work being done at each. Let's look, therefore, at some of the other jobs under way in the Research Institute at Montreal; for scope and range, its schedule is probably unmatched elsewhere in Canada.

Backed by the industry itself, the Federal Government and McGill University, the Institute's staff of 130 scientists and supporting personnel is now working on no less than 90 different projects.

They cover a tremendous range, from really basic stuff such as what makes fibres stick together in paper to more mundane things like the black fly problem in Canada's northland. The chemical composition of lignin, recovery of values from waste liquors, use of sawmill dust and waste wood, new instruments for testing pulp and paper, use of bark—these and dozens of topics are getting thorough examinations.

Much of the work, of course, has involved pulping. The wafer study is a prime example, while last year the Va-purge process, a new high-yield sulphite pulping method, and a process for recovering 40% of the sulphur used in sulphite pulping were all Institute "firsts."

New projects are being launched steadily in this field.

Wood Grinding Studies

For instance, one place in the production process which researchers know is wide open for improvement is the wood grinding operation.

Nearly 60% of Canada's entire pulp output is made simply by pushing logs against revolving stones. The result, since no chemicals are used, is called mechanical pulp and most of it goes into newsprint.

Recently, the Institute hired a top-flight investigator to head up an intensive study of grinding. Apparently at present it's a remarkably inefficient operation, because tremendous heat is generated by friction and then lost; efficiency is rated at a tiny 1%. In addition, there's a lack of basic knowledge of what exactly goes on during the grinding process.

It's too soon, of course, to predict what sort of results this fundamental study may produce. But anything turned up which might help improve efficiency would be valuable, since this is one of the key operations in the biggest section of the Canadian industry.

Most of the pulp and paper emphasis over the last quarter century has been aimed at improving the manufacturing end of things. Applications of science and engineering to woods operations, until recently, we're largely ignored, probably because pulp wood was fairly cheap.

But now, with wood costs a major problem in the industry, some heavy research guns are being trained in this direction. And the opportunity for savings is probably bigger than in manufacturing over the next few years.

Now in the third year of what will probably be a seven-year job, for instance, is a study of pulpwood holding grounds, built in the water to contain the logs until they are ready to start their journey to the mill.

Today, many booms and other structures are overbuilt. Too strong for the strains they have to withstand, these cost more than is necessary.

Some are underbuilt. They break, causing losses of valuable pulpwood and wrecking carefully laid plans.

Hydraulic Projects

The Institute has a team of hydraulic engineers looking into this problem from every angle. Its job: to measure the complex of forces of wind, water velocity, tides and wood, to study all the variables of stream bottom, log size, geography, etc., and come up with improved designs for the piers and booms and chains.

In the winter, the engineers are headquartered at the Queen's University hydraulics lab. There they work with scale models, dumping miniature logs into tiny streams and watching and measuring what happens. They set up endless different situations and measure the strain on the booms with electrical strain gauges. From this they develop formulae and theories.

Then when summer rolls around, they shift to the woods and try out their theories under actual operating conditions, or work out the details of an industry holding ground to be studied at the small model scale during the following winter.

This is an extremely complex study, simply because there are so many variables to cope with. But if the end result is a scientific basis for tailoring pulpwood holdings grounds to fit specific conditions, millions of dollars may be saved.

There are many other phases of woods work that could be improved.

In Eastern Canada, for example, most mills still cut nearly all their wood in the fall and early winter, very little in the summer. Many would like to shift to a year-round operation, and there's a definite trend in that direction, but one factor slowing it down is that black flies and mosquitoes make summer in the woods almost unbearable.

War on Insects

This year, a co-operative study was launched by the Institute on the limits of two eastern firms to see what could be done about these maddening insects and how much it would cost.

Armed with aircraft, chemicals and spraying equipment, a research party sprayed larvacide from the air over 52 sq. miles of the headwater of streams, going after the larvae of the black fly. On the ground it tested such things as repellants and special protective clothing, developed for military operations in northern latitudes.

It's too soon yet for results of the experiment to be available. But if these are good—and spraying is found to be economically feasible—pulp and paper producers may have new weapons in their battle to cut costs by raising efficiency.

Also getting a close examination are present-day harvesting methods.

For example, an eight-year study by the Institute in collaboration with a number of companies showed that it was possible to get wood off steep slopes by bundling the logs with wire and sending them off down an aerial trolley. Gravity does all the work.

A report on this project was issued this year. One company has already used the method on a scale which demonstrates its economic feasibility, and chances are others will follow suit.

Beauty of this development is that it makes forests accessible which previously could not be harvested simply because there was no economical way of getting the wood down from the mountain-side.

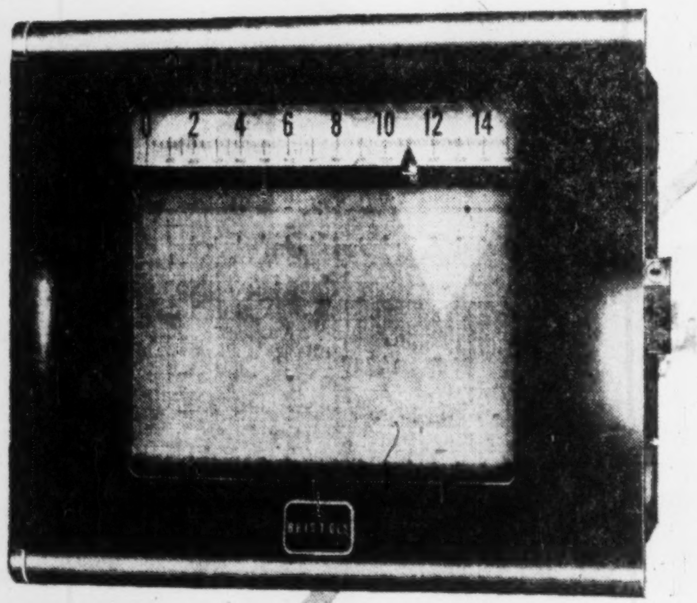
Co-operative Study

Due to be released shortly are the first results of a co-operative study started two years ago in Ontario. Its aim is development of techniques for encouraging growth of spruce in areas where brush and hardwoods have been smothering it.

Various things are being tested. An area was sprayed to cut the growth of competing low brush. And furrows were cut—just like plowing—to expose mineralized soil in which nature herself can plant spruce seeds.

Many areas at one time contained rich stands of spruce and other softwoods to feed the grinders in Canada's newsprint industry. If new second-growth softwood can now be encouraged, it will mean timber stands closer to

(Continued on page 47)



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Dynamasters can be used with "sensing elements" like these: Resistance thermometers, strain gauges, conductivity cells, thermocouple or radiation pyrometers, tachometer magnetos, pH amplifiers, gas analyzers, X-ray and radiation thickness gauges, photoelectric cells, spectrometers, gas detectors, titrometers, and others.

To measure, record and control quantities like these: Temperature, pressure, volts, amperes, watts, thickness, liquid, flow, liquid level, load, weight, strain, torque, position, conductivity, ionization, rpm, illumination, density, and many others.

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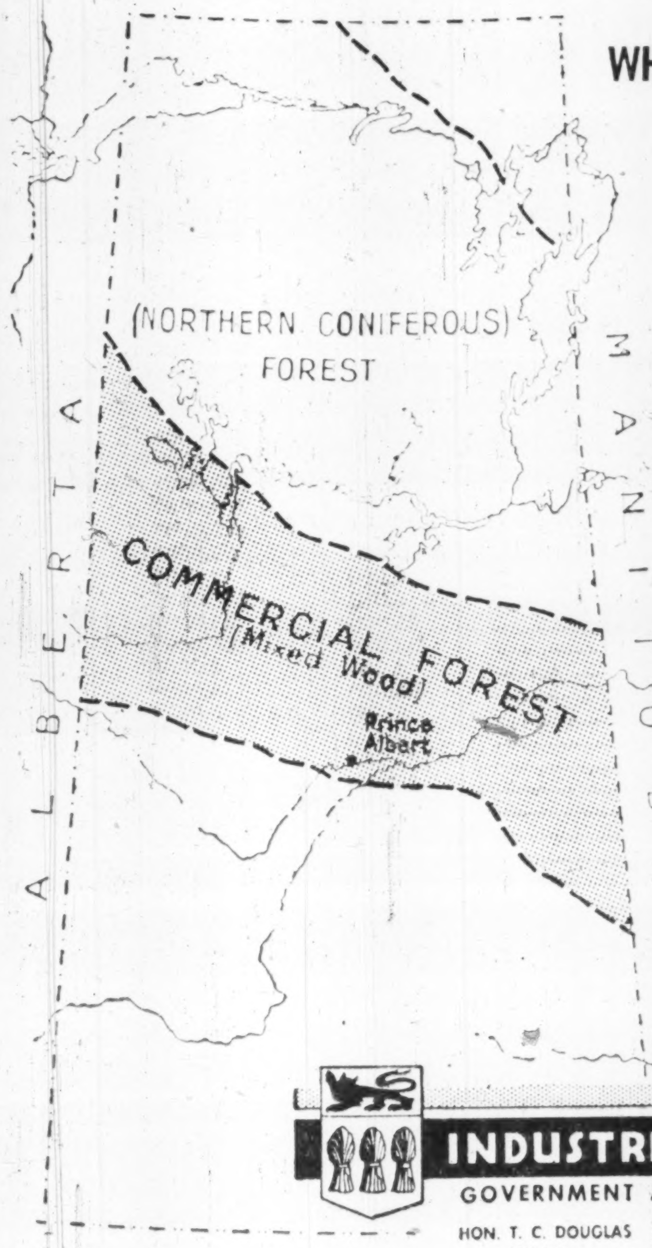


WHAT'S NORTH OF THE 52nd PARALLEL?

The map on the left highlights an area of northern Saskatchewan that holds over 81 million cords of pulpwood. Experts estimate it's enough to keep four good-sized mills humming the year 'round.

The total productive forest area of the province is twice the acreage sown to wheat in the province annually.

SOFT WOODS	HARD WOODS
Spruce	Aspen
Jackpine	Balsam Poplar
Balsam	Birch
Fir	Maple
Tamarack	Ash

Continuing forest inventories (the first phase of which is just completed) show the types of wood, the quantity and its exact location.

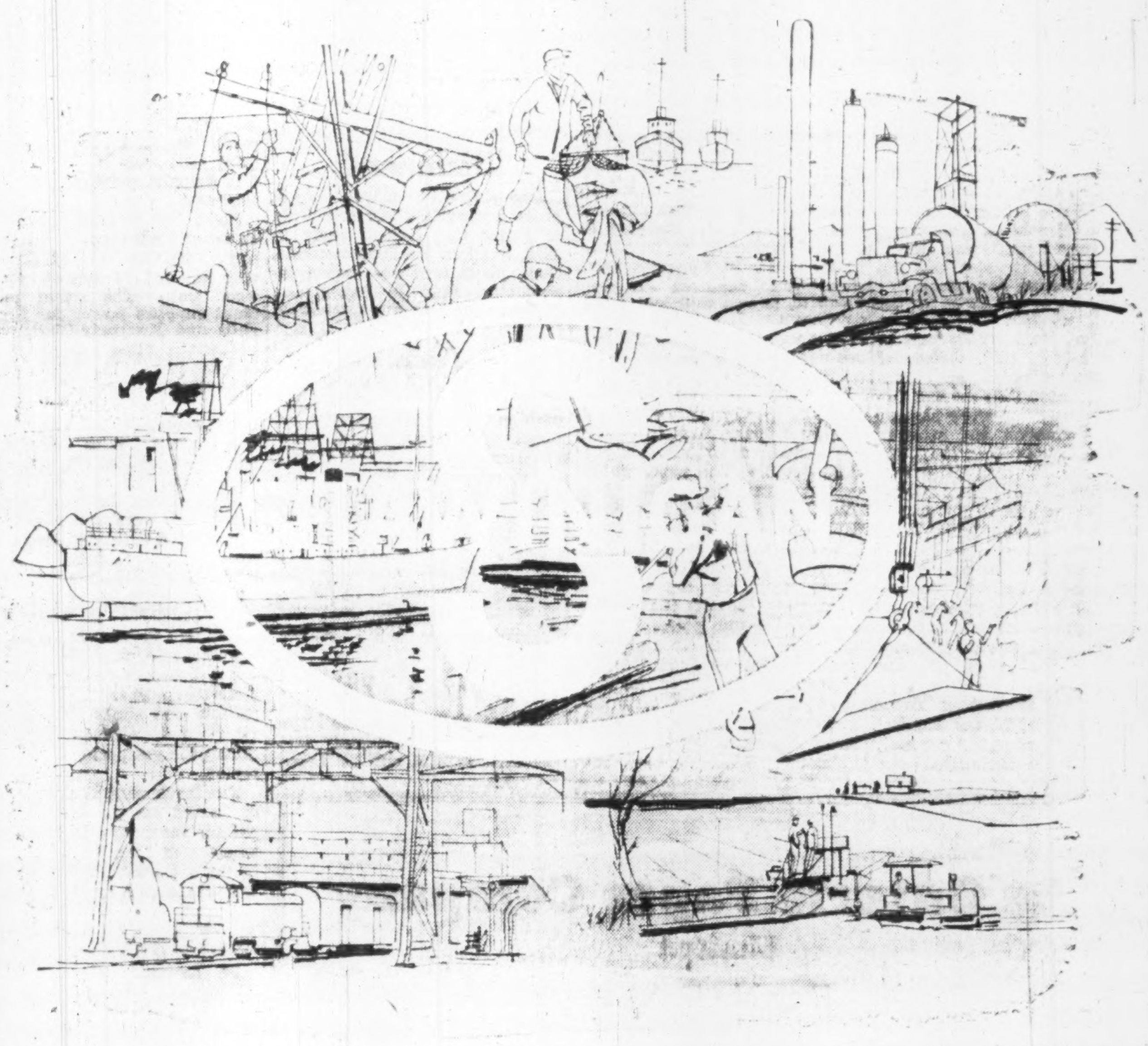
These inventories, conservation measures and sound forest management combine to assure the mill operators of a consistent harvest for years to come.

World reserves of pulpwood are rapidly diminishing. The forests of northern Saskatchewan stand as an accessible new supply that should be developed now.

Maps of the area and complete inventory data are available. This information will give you a thorough outline of the opportunities. Technical material can be supplied by Forestry Engineers and other specialized personnel.

You're invited to write to-day.

INDUSTRIAL DEVELOPMENT OFFICE
GOVERNMENT ADMINISTRATION BUILDING, REGINA, SASK.
HON. T. C. DOUGLAS, Minister
D. H. F. BLACK, Director



Where does 'Shawinigan' come into Canada's Industry?

Consumers know that branded products make the best buy — certain to give a full measure of worth for every dollar spent.

Canadian manufacturers realize the importance of using only high quality raw materials in the fabrication of their commodities. And that's where Shawinigan chemicals come into Industry.

The reputation of your product is dependent largely on the quality of basic raw materials. That is why, when you use chemicals in your business, it is important that close attention be given to the Trade Mark of these raw materials — to the name which will stand behind *your* name.

Today, practically every item sold to consumers is aided and bettered by the wonders of chemistry. To this end Shawinigan offers a wide and versatile range of industrial and organic chemicals — chemicals which assure top quality wherever they are used throughout Canadian Industry.

Acetic Acid
Acetic Anhydride
Acetylene Black
Burned Lime
Butyl Acetate
Butyl Alcohol
Calcium Carbide
Crotonaldehyde
Crotonic Acid
Dibutyl Phthalate
Ethyl Acetate
Lime Hydrate
Monochloroacetic Acid
Paraldehyde
Pentasol Acetate
Vinyl Acetal Resins
Vinyl Acetate

SHAWINIGAN CHEMICALS LIMITED
Head Office: SHAWINIGAN BUILDING, MONTREAL, QUE. • Plants: SHAWINIGAN FALLS, QUE.

Newsprint Producers Stride Ahead

(Continued from page 44)

competition from Scandinavia, however, he said that the company's export of board were severely restricted. Lumber markets were weak, he noted, with low prices being paid.

Powell River

Powell River Co. operates the world's largest newsprint mill at Powell River, about 80 miles north of Vancouver on the coast of British Columbia. Company is the largest producer of newsprint on the west coast, and its products are used in United States, Canada, Australia, New Zealand, Hawaii, Alaska, United Kingdom and in the Orient.

Powell River owns and controls about 740 square miles of timber resources largely located along the north coastal area and the Queen Charlotte Islands. Timber holdings were shown on the balance sheet for Dec. 31, 1953, at $11,350,035, representing cost less depletion. Company also owns a 450-acre experimental forest, and a second is being developed for the study of logging and extraction operations. In 1952, company applied for a forest management license in connection with a forestry economic survey at Kitimat, in collaboration with Aluminum Co. of Canada, and company report said that word on the license was expected shortly.

Hydro-electric developments of the company total 95,000 hp, comprising an installation of 53,000 hp at the Powell Lake watershed and a powerhouse at Lois River watershed adjacent to the mill, with two units of about 21,000 hp each. Company also has an auxiliary steam plant of 7,200 hp. During the year company completed an improvement program for its power facilities which included the installation of two generators and the replacement of the old transmission line from Lois River with a steel towered double circuit line. Company can now supply sufficient power to take care of increased production (3[illegible]4,000 tons of newsprint and 45,000 tons of pulp annually) with some reserves.

A fully equipped townsite is owned by the company at Powell River which includes 430 homes, department store, water and light system and hard-surfaced roads.

In the first six months of this year, consolidated net profit came to $4,939,216 ($1.18 per share) compared with $4,438,328 ($1.06) in the first half of 1953. President Harold S. Foley said that increased profit was due to higher newsprint sales and improved operating conditions.

Production of newsprint for the first half of 1954 increased to 184,628 tons from 163,515 tons in the first half of 1953. Output of unbleached sulphite pulp was higher at 16,946 tons against 16,611 tons but sales were slightly lower. Production and sales of lumber decreased from 38 million fbm to 31 million fbm and 36 million fbm to 32 million fbm respectively due in part to the sale of Maple Ridge Lumber Co. which was disposed of early in 1954.

The demand for newsprint continues to be strong, said the company's half-year report, and company expects to market its maximum output. There has also been an improvement in the pulp and lumber market.

Controlling interest in Martin Paper Products Ltd. was acquired this year. This company currently operates three corrugated container plants in Winnipeg, Calgary and Edmonton, and plans are currently under way to establish a container plant in B. C. Earnings of this subsidiary are not included in the foregoing figures, but President Foley states that company has always been a profitable operation.

In 1953 production of newsprint reached a new record of 331,181 tons, an increase of 28,000 tons over the previous year, and a seven-day operation was instituted in December. Production of unbleached sulphite pulp dropped from 39,110 tons to 31,726 tons in 1953, and sales from 37,429 tons to 34,403 tons.

How Canada Leads the World

World Newsprint Production (tons)

	1952	1953	1954*
Canada	5,687,051	5,721,296	5,895,000
U. S. A.	1,146,864	1,083,982	1,135,000
Argentina	33,000	33,000*	33,000
Brazil	33,000	30,000*	33,000
Chile	12,865	13,000*	13,000
Peru	130		
Britain	601,290	675,360	730,000
Finland	479,981	484,164	500,000
Norway	167,264	172,309	164,000
Sweden	364,620	372,115	367,000
Belgium	58,207	62,000*	66,000
France	316,000	330,000*	340,000
Germany—E. Zone	150,000	150,000*	150,000
W. Zone	198,598	210,000*	220,000
Netherlands	112,000	115,000*	115,000
Poland	60,000	60,000*	60,000
Portugal	2,000	2,000*	2,000
Russia	425,000	425,000*	425,000
Switzerland	55,000	55,000*	55,000
Austria	82,200	86,000*	100,000
Bulgaria	4,000	4,000*	4,000
Czechoslovakia	53,000	50,000*	50,000
Hungary	6,000	6,000*	6,000
Roumania	4,500	5,000*	5,000
Italy	123,505		143,000
Spain	25,000	27,000*	27,000
Turkey	4,300	5,000*	5,500
China	20,000	20,000*	20,000
India			15,000
Japan	318,605	464,000	500,000
South Korea	15,000	15,000*	15,000
Australia	35,000	48,000*	67,000
Taiwan	7,800	8,500*	9,000
Yugoslavia	500	3,500*	
Total	10,591,780	10,868,226	11,269,500

*Estimated.

Source: Newsprint Association of Canada.

Que. North Shore

Quebec North Shore Paper Co. is a wholly owned subsidiary of Ontario Pulp & Paper Co., Thorold, Ont. It has an up-to-date newsprint mill at Baie Comeau, Que. The mill was the first industrial enterprise to be set up on the Lower St. Lawrence north shore and required complete townsite, power, mill and woods development. It is in the general area where the titanium and iron ore developments are now being opened up.

The mill produces about 500 tons of newsprint daily with pulpwood being supplied from the extensive timber lands at Baie Comeau. The paper output is contracted for by the New York Daily News and the Chicago Tribune.

The pulp sales plant has a capacity of 120 tons per day, the power plant on the Outardes River has a capacity of 77,000 hp. and supplies mill power requirements as well as electric power to the town of Baie Comeau. Company properties in the town are operated by Baie Comeau Co., a subsidiary of Quebec North Shore Paper Co.

Another wholly owned subsidiary Manicougan Power Co. recently opened its new $15 million power development on the Manicougan River. New generators with a capacity of 90,000 hp. supply power for the pulp and paper mill and the community, as well as for new industries going up or expected to go, in the area.

A substantial part of the power developed at Manicougan will be transmitted by submarine cable across the Gulf of St. Lawrence to the Gaspé Peninsula, and will be used to develop the ore deposits in that area.

Individual financial and operating statements are not issued by the company for publication; there is no public investment interest.

Richmond

One of Quebec's newest pulp & paper concerns, Richmond Pulp & Paper Co., formed early in 1950, acquired the Bromptonville, Que., plant formerly owned by Brompton Pulp & Paper Co., which was shut down in May, 1949.

The Richmond mill and the water power rights were sold by Brompton in 1949 to the City of Sherbrooke for $725,000. The buildings were subsequently optioned for $400,000 to Reliance Enterprises Corp., which formed Richmond Pulp & Paper to operate the mill. Under the agreement, the company also leased the 10,000 hp power plant for 10 years. A new machine has been installed which increased the capacity of the mill to 75,000 tons of newsprint annually. Pulpwood supplies consist wholly of purchased wood.

Spruce Falls

Spruce Falls Power & Paper Co. operates a completely integrated newsprint mill at Kapuskasing, Ont. Kimberly-Clark Corp., Neenah, Wis., owns 50.12% of the common stock. The New York Times, which owns a substantial common stock interest in the company, purchases the largest proportion of its newsprint from Spruce Falls. Most of the remaining newsprint production is sold to the Washington Star, also a stockholder in the company, and the Philadelphia Inquirer. The balance is sold under contract to more than 30 smaller newspaper publishers in United States.

Mill contains four paper machines each of which trims 224 inches, a mechanical pulp mill with an adequate capacity for the mill's requirements, and a chemical pulp mill with sufficient capacity to take care of the newsprint mill and in addition furnish sulphite pulp to the parent company.

Plant has a total annual capacity of 225,000 tons of newsprint paper, 108,500 tons of sulphite pulp and 186,700 tons of groundwood pulp. The steam power plant supplies power for Spruce Falls and Kimberly-Clark Corp. of Canada plant nearby. There are also two hydro-electric plants with developed power aggregating 75,000 hp supplemented by a steam plant of 10,000 kw capacity.

Newsprint sales for 1953 amounted to 230,358 tons and sales of sulphite pulp 56,174 tons. Selling prices did not improve during the year and increase in cost coupled with continued weakness of the U. S. dollar offset the increase in production. Earnings were off slightly at $3,898,524 from $3,939,330 in 1952. Dividends paid to the parent company amounted to $1,463,187 as compared with $1,477,331 in the previous fiscal year. The reduction reflects the slightly lower premium on the Canadian exchange during the year, said the company report.

The investment in Spruce Falls is carried on the books of the parent company at $2,079,501, whereas at Dec. 31, 1953, equity in the net assets of the company was $11,599,462 in U. S. dollars.

St. Lawrence Corp.

St. Lawrence Corp. produces newsprint, unbleached sulphite and sulphate pulp, groundwood pulp, kraft papers and container boards and lumber products.

The corporation became an operating company by an agreement dated Feb. 26, 1952, effective Jan. 1, 1952, through an integration of the three subsidiaries; St. Lawrence Paper Mills Co., Brompton Pulp & Paper Co., and Lake St. John Power & Paper Co.

The annual productive capacity of the various mills owned by the operating corporation are as follows: Three Rivers, Que., over 205,000 tons of newsprint; Dolbeau, Que., over 100,000 tons of newsprint and 30,000 tons of surplus unbleached sulphite pulp; East Angus, Que. 58,000 tons of kraft paper and board products; 5,000 tons of surplus groundwood pulp and 10,000 tons of surplus unbleached sulphate pulp; Red Rock, Ont., 80,000 tons of kraft container board products; 9,000 tons of surplus groundwood pulp and 9,000 tons of surplus sulphate pulp; and Nipigon, Ont., 18,000 tons of groundwood pulp.

Consolidated net profit in 1953 amounted to $5,228,641—15.8% lower than the 1952 net of $6,210,511. President P. M. Fox stated that the major factors affecting earnings were reduction in demand for surplus pulps, increased cost for labor, materials and freight and the adverse fluctuations of exchange on U. S. funds.

Total output of all products at the company's mills dropped from 475,000 tons in 1952 to 458,000 tons in 1953.

Consolidated net profit for the first six months of the current year totaled $1,919,560, down from $2,335,283 in the similar period of the previous year. Second quarter results were ahead of a year ago, however.

The Ontario Paper Company
Limited
Thorold - Ontario

and

Its Affiliated Company
Quebec North Shore Paper Company
Montreal - Quebec

Manufacturers of Newsprint
for their Publisher - Owners
and
of O.P. Brand Industrial Alcohol,
Vanillin and Lioxin

•

Mills at Thorold, Ontario and Baie Comeau, Quebec

•

Forest Operations at Heron Bay and Manitoulin Island, Ontario,
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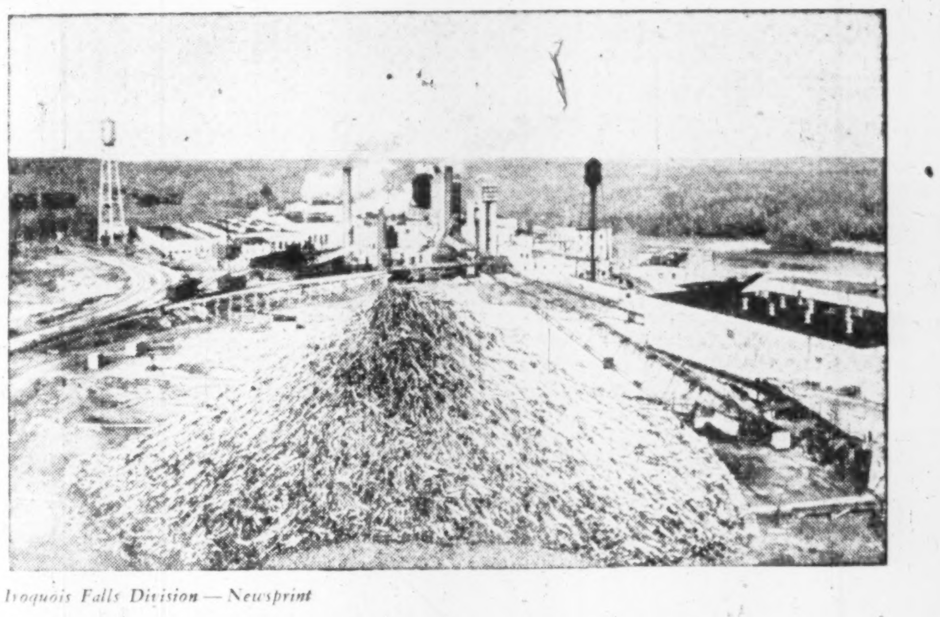
Operating 12 mills in Ontario, Quebec and Manitoba, Abitibi Power & Paper Company, Limited and subsidiaries forms one of the world's great business enterprises



Iroquois Falls Division — Newsprint

ANNUAL CAPACITY

Newsprint	720,000 tons
Printing and Fine Papers	89,000 tons
Bleached Sulphite Pulp	66,000 tons
Corrugating Board	37,000 tons
Hardboard	58,000,000 square feet

Abitibi

ABITIBI POWER & PAPER COMPANY, LIMITED
EXECUTIVE OFFICES 408 UNIVERSITY AVENUE, TORONTO, CANADA

get those Cats out of there!

Cutting this fire break was a dramatic moment during the disastrous forest fire that raged on Mt. Benson, Vancouver Island, in September, 1951. The cat drivers were unaware of their peril . . . any moment they would be surrounded by a roaring wall of flame!

Stationed at a remote vantage point, Clive Davis of Comox Logging and Railway Company used the magic waves of Motorola 2-way radio to sound a warning—only minutes before the flames could cut them off!

The story above illustrates the use of Motorola* 2-way radio in an emergency; but whether the job is delivering thousands of tons of concrete, laying a pipeline, running a fleet of fork lift trucks, or the efficient organization of almost any industrial undertaking, money and *time* are saved by using Motorola 2-way radio.

Copies of R.M.E.L.'s new 8-page case history booklet "Proof Positive" are now available. For prompt attention call or write your local Rogers Majestic Electronics Limited region office.

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Progress Reports On The Building Paper Companies

Arborite Co.

Arborite Co. is a subsidiary of Howard Smith Mills Ltd. It manufactures decorative paper, base laminates for wallboard and table and counter top application as well as a complete range of paper and cloth laminate for electrical and other industrial uses. Its products are sold under the general name of "Arborite."

Company was formed in 1947 and occupied a new plant at Ville LaSalle near Montreal in 1948. A large expansion program which began in 1950 is now virtually complete.

In his 1953 annual report, President E. Howard Smith reports that Arborite Co. had a satisfactory year. Howard Smith's consolidated net profit for 1953 was $4,703,018—up 22.9% than 1952.

Operating statistics of the company are consolidated, along with those of Howard Smith Paper Mills Ltd., covered in the fine paper section of this issue.

Building Products

Building Products Ltd. manufactures asphalt, shingles and tiles, rolled-roofing felt, wallboard, insulating board and sidings, building papers, expansion joints, waterproof paint and cement, fire retardant coating, and allied products. Trade names include B. P. Neponset, Ruberoid, Bird's, Vulcanite, Insul-Board, Insul-Brick, Insul-Board Dry Wall, and Albi.

Over 50 different types of roofing and other building products are marketed. Since 1947, the company has been the prime distributor of products of Fiberglas Building Canada Ltd., Oshawa, Ont.

At Pont Rouge, Que., the company operates a two-machine paper mill with additional facilities for converting part of this paper output into wallboard and insulating board; at Montreal, a one-machine paper mill turns out roofing felt and shingles, and a roofing plant produces asphalt roofing, shingles, sidings and building papers; at Winnipeg there is a one-machine paper mill with facilities for converting part of its paper output into wallboard, and a roofing plant. Roofing plants are also operated at Hamilton and Edmonton.

In July, the company opened a new paper mill at Edmonton, costing $1.5 millions. The mill, adjacent to its roofing plant there, will produce products for industrial use, replacing similar products previously brought in at heavy transportation costs from different points. With the opening of the new plant, Building Products now has a completely integrated roofing operation at Edmonton. The plant is geared for a production of 20,000 tons of paper products per year.

The company also has a rock-crushing and coloring plant at Havelock, Ont., quarries and a rock-crushing plant at Madoc, Ont., and warehouses at Toronto, Halifax, Montreal and Saint John.

In 1953, the company's net profit was $1,710,778 — 10.7% higher than the 1952 net of $1,564,101. Company reported that dollar value of sales was slightly ahead of the previous year, operating costs were relatively stable, and a slight decrease in raw material cost was offset by increases in wage rates.

Capital expenditures totaled $1,173,852 with unexpended balance on capital projects amounted to $692,400 at year-end. At the annual meeting in March, company's new president, L. F. Long, stated that sales so far in the year had been somewhat below the same period of 1953. He blamed the decline mainly on the fact that all building materials were in increased supply and the severe weather conditions in some localities.

The company's working capital at Dec. 31, 1953, amounted to $6,410,102, as compared with $6,157,489 at the end of the previous fiscal year.

Donnacona

The Donnacona, Que. manufacturing facilities of Donnacona Paper Co. include an insulating board mill with an annual capacity of 100 million sq. ft. Donnacona is controlled by Howard Smith Paper Mills Ltd.

Products of the board mill include rough cast and laminated insulating board; room insulation and plaster lath; rough cast, smooth and colored board; burl board for interior finishes; decorative specialties; Donnacoust sound-absorbing board; asphalt impregnated board; insulated brick siding; refrigerator and special industrial board; termite-proof board: and hard pressed board and tile.

Sales for 1953 were not stated by the company, but demand for Donnacona insulating boards was reported to have held up well. Consolidated net profit of $1,087,874 was 4.4% lower than the 1952 net of $1,138,122.

For the main write up on this company, see the newsprint section.

Inter. Fibre Board

International Fibre Board Ltd. is a subsidiary of Canadian International Paper Co. It manufactures "Ten-Test" insulating building board, a wood fibre product.

Its plant at Gatineau, Que., produces some 120 million sq. ft. annually. This includes "Ten-Test" insulating board, "Termite-Test" insulating board as well as acoustic board. Distribution of production is handled by another C.I.P. subsidiary, International Fibre Board & Plywood Sales Co.

Outstanding capitalization of International Fibre Board Ltd. consists of $1.5 millions $100 par first preferred stock; 65,000 $6 non-cumulative $5 par second preferred shares: and 10,000 npv common shares. Its one subsidiary is Tentest Fibre Board Co.

Operating statistics of the company are consolidated, along with those of Canadian International Paper Co., in the International Paper Co. figures.

Masonite Co.

Masonite Co. of Canada, controlled jointly by Canadian International Paper Co. and Masonite Corp., manufactures Masonite tempered and untempered Presswood, Masonite, Temperite and Masonite flooring at its Gatineau, Que., plant. Distribution of products is through International Fibre Board & Plywood Sales Ltd., and sales are made in Canada as well as to export markets including the U. S.

The company's $300,000 mill, which started operations in 1940, has a present capacity of 265,000 sq. ft. daily of all kinds and grade of Masonite floorings.

Individual financial and operating statements are not submitted for publication.

St. Regis Paper

St. Regis Paper Co. (Canada) Ltd., owns and operates a mill at St. Jean, Que., which produces Panelyte laminated plastics. There are four other Canadian plants producing multiwall bags.

The St. Jean plant represents an investment of over $2 millions, and is designed to supply the Canadian market with industrial, refrigeration and decorative Panelyte. This is a hard, dense material formed by hot pressing fibrous sheets of paper, fibre or fibre materials previously impregnated with synthetic resin. It is supplied in sheets, rods, tubes and molded forms as well as fabricated parts.

Volume of sales increased considerably over the 1952 figure, in the second full year of operation of the plant, and present indications are that this year will be even bigger due to extensive advertising and sales promotion program.

Sidney Roofing

Sidney Roofing & Paper Co. manufactures asphalt roofing and allied products, including asphalt shingles, insulated sidings, plain and mineral-surfaced roll roofing, other types of building papers and a wide range of folding and rigid paper boxes.

Plants are located at Victoria, and Lloydminster, Alta. Through National Paper Box Ltd., company manufactures folding and rigid boxes at Vancouver. In January, 1954, Vancouver Paper Box Co. became a wholly owned subsidiary of National Paper Box. Sidney Products Ltd., wholly owned subsidiary of the parent company, is nonoperative.

Sales offices and warehouses are maintained at Victoria, Vancouver and Nanaimo, B.C., Edmonton, Calgary, Saskatoon, and Winnipeg, Man.

Demand for the roofing division products continued at a high level, said Vice-President and General Manager J. A. Craig, and paperboard volume also showed an increase. National Paper Box increased its sales during the year.

Chiefly because of increased wages and salaries, operating costs rose and selling prices tended to drop. Net income, however, rose by 61.2% from $200,420 to $323,118. Earnings were $6.46 per Class A share ($4.01 in the previous year) and $2.78 ($1.55) per Class B share. Dividends amounted to 90c (90c) on the Class A shares.

Capital expenditures totaled $215,979, of which $175,000 was spent on the Victoria plant on replacement of equipment and repairs to buildings. National Paper Box spent $41,000 on new equipment and its installation.

Capitalization outstanding at Dec. 31, 1953, consisted of $995,500 3¾% first mortgage sinking fund bonds, due July, 1965, 50,000 Class A shares, n.p.v. and 100,000 Class B shares, n.p.v., all of which are owned by Eddy Paper Co.

How Research Gilding Forest

(Continued from page 45)

the mill, especially important with today's high transportation costs.

This project, incidentally, is an excellent example of the teamwork involved in many of today's pulp and paper research studies. For many jobs, no one group or organization can possibly provide all the specialized skills and facilities needed. Thus resources are often pooled and the result is a balanced smooth-working team capable of tackling practically anything.

Involved in this particular study are the Ontario Department of Lands and Forests, the Federal Forestry Branch, the Research Council of Ontario, the Forestry Faculty of University of Toronto, Ontario Paper Co. and Abitibi Power & Paper Co.

The Research Institute is acting as the co-ordinating agency, and men from each group are made available from time to time to contribute their own special skills.

Sometimes research leads down strange trails. A scientist will hit on a major new discovery which is eventually found to be of greatest value in fields other than the one in which he is chiefly interested.

Facilities Improving

For some time now the Institute has been making greater use of microscope and cameras as research tools and is digging out all kinds of basic information on fibres, wood structure and chemical reactions.

These facilities are constantly being improved, and work this year has resulted in a brand new color photography technique.

Details are still on the secret list, but this much is known: the new technique can produce color prints or photo-micrographs in just one hour. That compares with anywhere from three to 15 hours using present techniques of the film industry.

Better still, a print can be turned out for about 50c which would run at least $3, maybe much more, using other methods.

Aside altogether from the big potential this could open up in other industries — including the photography business — the new technique has particular value in pulp and paper research.

For instance, if a scientist wants to analyze a sheet of paper he can treat it with chemicals, color-photograph it and pick out the different pulps in the print—they each show up in a different color. But if each print is going to cost $3 and take three hours, it's an expensive, time-consuming job.

The Institute's method, on the other hand, is cheap and quick. It could lead to much greater use of color photography as a research tool.

These few examples give but a sketchy idea of the tremendous amount of research under way in Canada's pulp and paper industry today. If it continues to be pushed forward as energetically in years to come—and all the signposts are certainly pointing in that direction—an even bigger and more prosperous industry will definitely be the end-product.

H. & D. Issue Due Sept. 16

Rights for subscription to a total of 60,000 shares of a new n.p.v. common stock of Hinde & Dauch Paper Co. of Canada will be issued on or about Sept. 16 to shareholders of record at the close of business on Sept. 15.

The stock offering is a part of the 150,000 new shares of common stock authorized by the shareholders at a special meeting. The new stock is being offered at $42.50 per share, and shareholders are being granted one "right" for each share of stock held on the record date. Five "rights" are required to subscribe for each share of the new stock.

It is expected that "rights" will be traded on the Toronto Stock Exchange on Sept. 16, on an "if, as and when" basis. Warrants expire Oct. 20, 1954.

William H. Palm, president, said that the parent company had agreed to subscribe for all the stock represented by "rights" issued to it, and also all stock represented by other "rights" which are not taken up. "This arrangement assures our company of the sale of the entire 60,000 shares of stock," said Mr. Palm, "and leaves in the treasury 90,000 additional shares which will be available for future needs."

The proceeds of the sale will be used to repay a short term loan advanced by Hinde & Dauch of Ohio in connection with the Canadian company's recent acquisition of all stock of Martin Hewitt Containers Ltd. and about 99% of the common stock of Corrugated Box Co., as well as to provide additional working capital.

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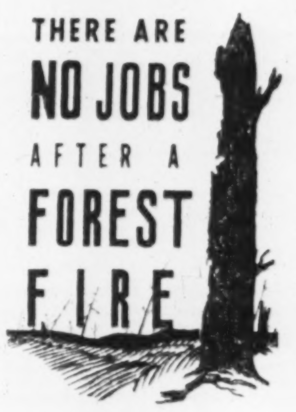

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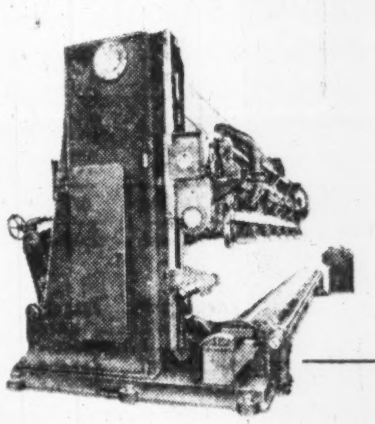

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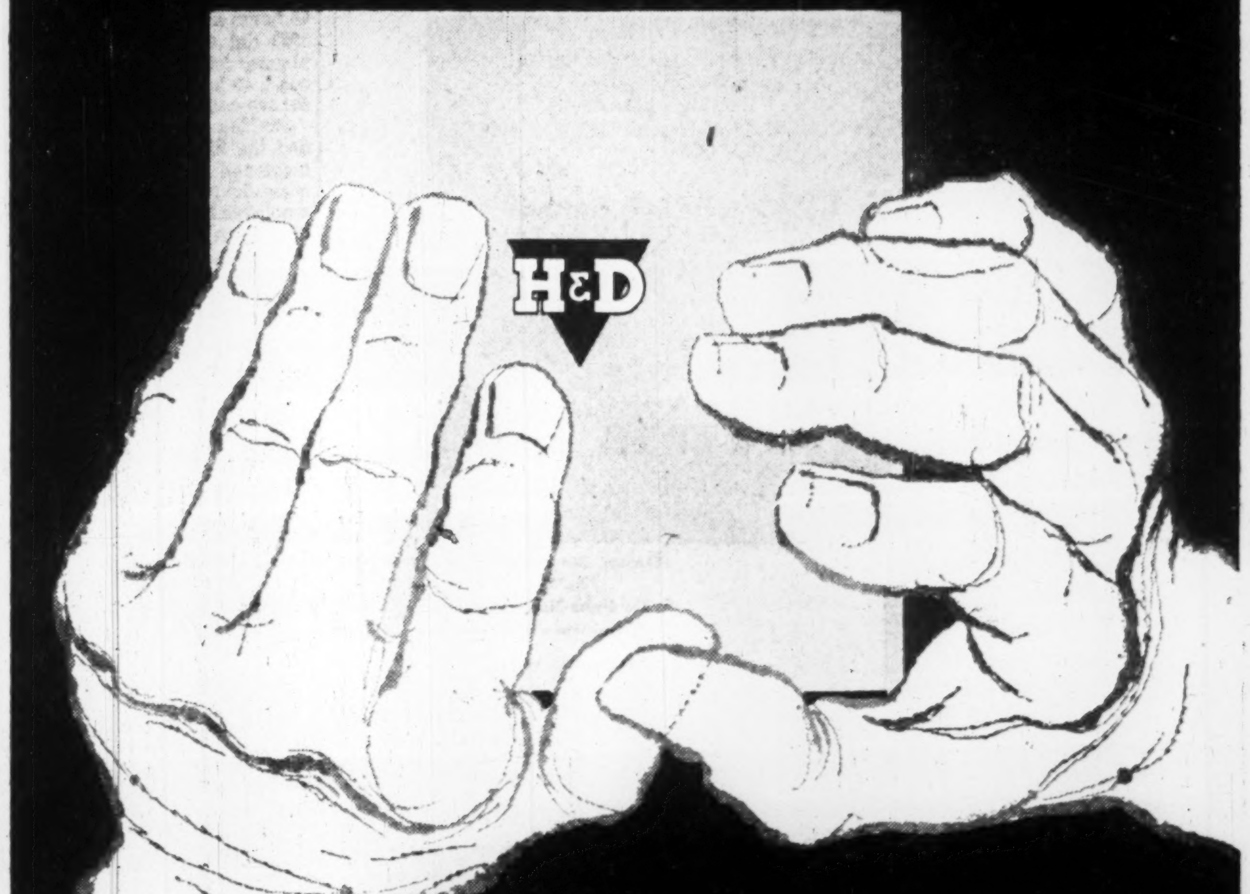

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Industry Has Cloudless Labor Sky

Labor Front Peaceful—Future Relations Look Good

The highly-unionized pulp and paper industry is now three quarters of the way through another year of labor peace. And, at the moment anyway, there are no storm clouds in view.

This is thanks partially to the fact that most mills signed two-year contracts in 1953—the first in their history—which are not scheduled to expire until between April 30 and July 1 in 1955.

But even with the 20-25 locals across the country whose agreements ran out this year, new settlements were reached quietly, with no sabre-rattling on either side. And wage hikes granted generally ran 2c to 5c an hour.

The peace and quiet is hardly surprising. For not since 1921 has there been a major strike in this, the biggest of all Canadian industries. In recent years, it has frequently been necessary to resort to conciliation, and nobody can predict, of course, what will happen when bargaining time rolls around next spring. But much will depend on how business conditions shape up over the next few months, for this has been a key point in negotiations in the pulp and paper industry.

In the past, the unions have sometimes voluntarily waived demands for a wage hike if sales were slumping a bit and the future looked uncertain. On the other hand, there have been cases when management came through with an increase promptly and with no haggling if things looked bright.

It's this attitude of mutual respect, coupled with sane, even-tempered discussion, that is one of the pillars of the record built up in the industry.

Labor's View

John P. Burke, president-secretary of the AFL International Brotherhood of Pulp Sulphite & Paper Mill Workers, says this in explaining the reasons for his group's success in organizing the workers:

"One of these is the policy of the two international unions in working with the managements of companies in a co-operative way for the betterment of the workers, and the companies, and the industry as a whole. Another reason is that owners and managers of the pulp and paper mills in Canada have proven themselves to be fair-minded men who have shown a willingness to work with the unions instead of against them."

"Mutual co-operation," he adds, "accounts for the peaceful relations that have prevailed in this important industry in Canada for so many years."

The record was tarnished a bit during 1953, but not in a major way.

In Quebec, two fine paper mills were closed throughout the final quarter, due to a strike called by the National Federation of Pulp & Paper Workers (CCCL); settlement was reached shortly after the new year. And a strike vote was passed at five Quebec newsprint mills to back up wage demands to which management did not accede; this one was finally settled without a strike.

In Ontario, workers in 11 AFL-TLC mills voted to strike last fall. They were asking wage hikes of 5%. However, an agreement calling for a boost of 3% was finally reached without strike action.

The Union Set-Up

The three largest unions in the pulp and paper industry are the International Brotherhood of Pulp, Sulphite & Paper Mill Workers, the International Brotherhood of Paper Makers' and the National Federation of Pulp & Paper Workers (syndicates confined to Quebec).

The Pulp, Sulphite Brotherhood now has 94 locals with 30,000 members, and has signed agreements jointly with the Paper Makers with most of the large producers.

These two unions represent the workers in all mills in Newfoundland and Nova Scotia, all but one in New Brunswick, 19 in Quebec (employing 46% of the workers in that province), all but three in Ontario, and most of the employees in all mills in British Columbia.

The National Federation of Pulp & Paper Workers is an affiliate of Quebec's Canadian & Catholic Confederation of Labor. It has agreements with 24 Quebec mills, employing some 44% of the pulp and paper labor force in that province.

Average pulp and paper wages have traditionally topped those in Canadian manufacturing as a whole by a comfortable margin.

Take May 1, 1954, the latest DBS report issued. At that time, pulp and paper workers were averaging $76.21 a week, against $61.28 for all manufacturing. Only one group petroleum and coal products, was higher ($88.08), and most were not even close.

Much of this, of course, is thanks to high productivity.

Newsprint and market pulp producers, for instance, are feeding big world markets, and can bring all the economies of large-scale production into play. And the whole industry has been plowing huge amounts of capital into machinery and equipment, which helps boost per man-day production. Its output has climbed by over 35% in the last eight years, while the whole pulp and paper labor force has risen by some 30% even though the average employee's work-week has dropped by about six hours.

Up to U. S. Rates

Before the Korean war, Canadian workers were averaging less than their U. S. counterparts. But when the wage ceilings were imposed below the border, workers here caught up. Now they're just about on a par.

Today, the basic wage rate in eastern mills is $1.46 an hour. In British Columbia, traditionally a high-wage area, it runs $1.59.

But only 10% of the workers are on the base rate, and there are a great many different classifications in a pulp and paper mill. The key "boss machine tender" on an eastern newsprint machine, for instance, picks up $155-$157 a week; next in line, the machine tender, gets up to $3.60 an hour.

Naturally, the continent-wide swing to a five day week has blossomed out in pulp and paper, and is now pretty well standard across the country.

Many of the mills made the shift last year, thus largely completing the move.

The fine paper group dropped from 44 hours to 40 in Oct., 1953. Ontario newsprint and kraft workers had been working only 40 hours since 1951, but not until 1953 did Quebec newsprint employees follow suit. On the west coast, 40 hours had been standard for some time.

Besides the short work-week and the high pay-scale, management and unions have gradually come to terms on a number of employee benefits. Many of these have been key factors in keeping the peace.

Employee Benefits

For instance, the industry has been a leader in many social benefits. Sickness, hospital, life and accident insurance plans paid for by employer-employee contributions are in effect in nearly all mills. The plans are usually voluntary, with a high percentage of employees participating.

And at a typical Eastern Canada newsprint mill, for example, an employee also gets the following:

—six paid holidays a year.

—time and a half for overtime, holiday or Sunday work.

—one week paid holiday with one-five years service; two weeks with 5-15 years service; three weeks with over 15 years service.

In recent years, pension plans, many on government annuity contracts and in some cases supplemented by contracts with private insurance or trust companies, have become common. Nearly all of the larger companies offer a voluntary plan, with employer-employee contributions.

Unions are a firmly established, integral part of Canada's pulp and paper industry, but there are no closed shops. A majority of companies have the union shop, where new employees are required to become union members within a specified time as a condition of employment.

The Export Picture In Detail

PULP AND PAPER EXPORTS 1953

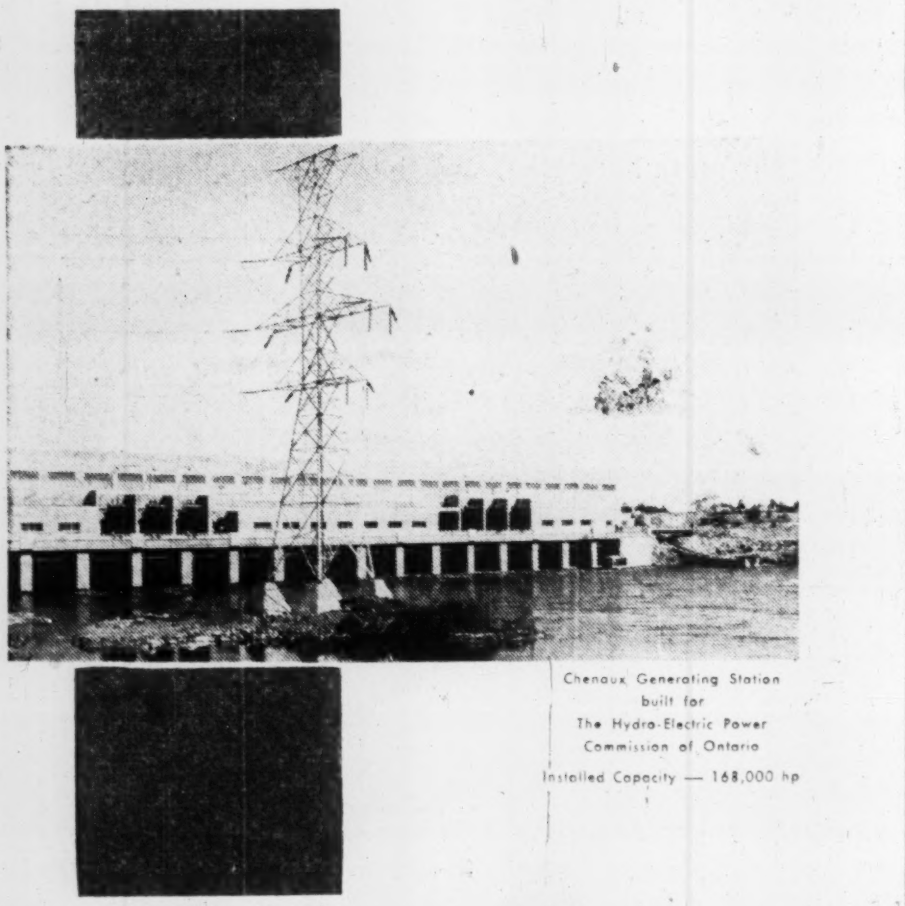
	Total Exports		To U.S.A.		To Other Countries	
	Tons	Value	Tons	Value	Tons	Value
PULP —						
Sulphate — Kraft	705,659	$ 88,707,314	641,817	$ 82,164,565	63,842	$ 6,542,749
Bleached	534,586	72,812,932	504,531	68,926,699	30,055	3,886,233
Unbleached	171,073	15,894,382	137,286	13,237,866	33,787	2,656,516
Sulphite — Bleached	622,889	99,872,959	470,890	73,218,263	151,999	26,654,696
Dissolving	382,960	69,171,902	238,805	43,490,592	144,155	25,681,310
Paper Grades	239,929	30,701,057	232,085	29,727,671	7,844	973,386
Sulphite — Unbleached	349,619	39,133,755	252,719	28,147,869	96,900	10,985,886
Strong	246,187	27,434,271	197,252	21,926,152	48,935	5,508,119
News	103,432	11,699,484	55,467	6,221,717	47,965	5,477,767
Total Chemical	1,678,167	$227,714,028	1,365,426	$183,530,697	312,741	$ 44,183,331
Mechanical	228,467	15,828,174	190,547	13,584,288	37,920	2,243,886
Bleached	49,237	3,532,953	49,237	3,532,953	......	....
Unbleached	179,230	12,295,221	141,310	10,051,335	37,920	2,243,886
Other Pulps	34,914	4,887,822	34,914	4,887,822	......	....
Screenings	8,604	244,856	8,604	244,856	......	....
Chemical	2,929	110,874	2,929	110,874	......	....
Mechanical	5,675	133,982	5,675	133,982	......	....
Total Miscellaneous	271,985	$ 20,960,852	234,065	$ 18,716,966	37,920	$ 2,243,886
TOTAL PULP	1,950,152	$248,674,880	1,599,491	$202,247,663	350,661	$ 46,427,217
NEWSPRINT PAPER —						
Standard	5,375,251	619,033,394	4,917,216	564,464,267	458,035	54,569,127
Mutilated	11,899	777,243	10,281	686,973	1,618	90,270
TOTAL NEWSPRINT	5,387,150	$619,810,637	4,927,497	$565,151,240	459,653	$ 54,659,397
OTHER PAPER —						
Wrapping — Coated	149	55,641	95	28,039	54	27,602
Wrapping — Kraft	10,227	1,670,077	3,954	670,847	6,273	999,230
Wrapping — n.o.p.	788	149,558	664	108,890	124	40,668
Book	28,401	4,872,808	23,502	3,736,419	4,899	1,136,389
Bond & Writing	7,077	1,719,073	44	18,632	7,033	1,700,441
Paperboard — n.o.p	34,104	3,426,320	31,605	3,077,771	2,499	348,549
Roofing & Building	3,811	247,104	2,907	188,817	904	58,287
Building & Insulating Board	18,752	1,764,374	15,821	1,508,031	2,931	256,343
Waste Paper	30,890	997,737	30,814	996,064	76	1,673
Pulpboard for Wallboard	17,812	1,827,255	17,812	1,827,255	......	....
Tissue	1,279	294,006	*	178	1,279	293,828
Toilet	759	159,959	*	35	759	159,924
TOTAL OTHER PAPER	154,049	$ 17,183,912	127,218	$ 12,160,978	26,831	$ 5,022,934
PAPER PRODUCTS — (a)						
Bags, Boxes & Cartons	......	552,139	......	91,255	......	460,884
Bags	......	258,182	......	9,174	......	249,008
Boxes & Cartons	......	293,957	......	82,081	......	211,876
Hangings or Wall Paper	......	730,895	......	699,004	......	31,891
Hanging not Printed	......	170,535	......	170,535	......	....
Writing — n.o.p.	......	90,261	......	27,867	......	62,394
Handkerchiefs — Tissues	......	20,019	......	747	......	19,272
Napkins & Towels	......	26,510	......	57	......	26,453
Blank Books	......	120,681	......	366	......	120,315
Paper — n.o.p	......	140,058	......	41,951	......	98,107
Other Paper Products	......	231,289	......	112,445	......	118,844
TOTAL PAPER PRODUCTS	......	$ 2,082,387	......	$ 1,144,227	......	$ 938,160
GRAND TOTAL	7,491,351	$887,751,816	6,654,206	$780,704,108	837,145	$107,047,708

* Fraction of a ton.

(a): Weight of paper products is unavailable.

n.o.p.: Not otherwise provided for.

Source: Dominion Bureau of Statistics.



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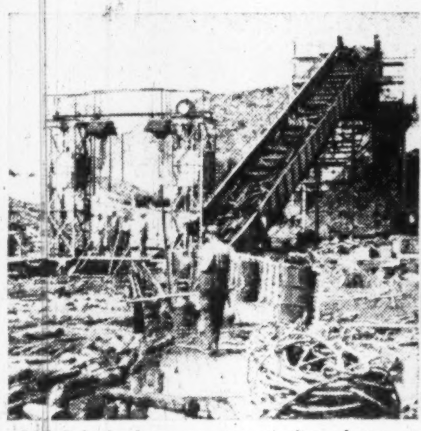
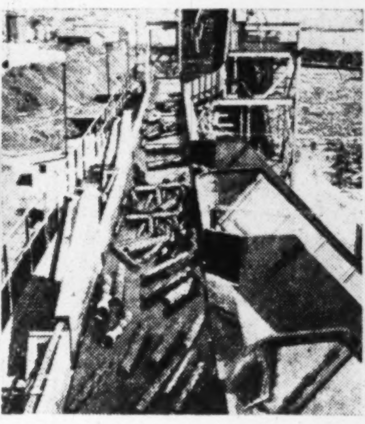
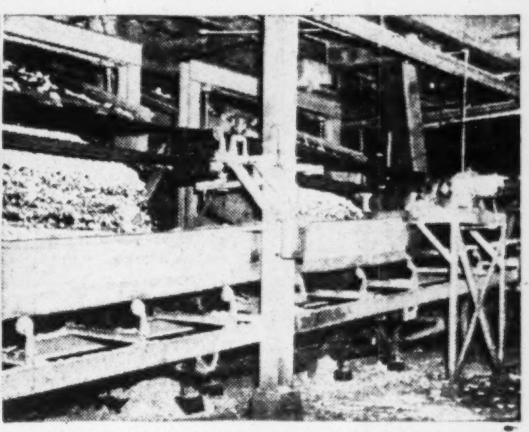


Link-Belt haul-up conveyor consists of two strands of rivetless chain with serrated flights. Note Link-Belt car spotter at man's left, used to bring in booms of logs.



From the haul-up the logs chute to a Link-Belt flat type belt conveyor from which the bulk of the logs are plowed off into the outside barking drums. As conditions dictate, logs may continue on into the woodroom for inside barking.



Chips are fed from the screens to two Link-Belt conveyors. Upper returns oversize chips. Lower leads to storage hoppers for subsequent processing. Both conveyors are driven by Link-Belt gearmotors and flexible couplings.

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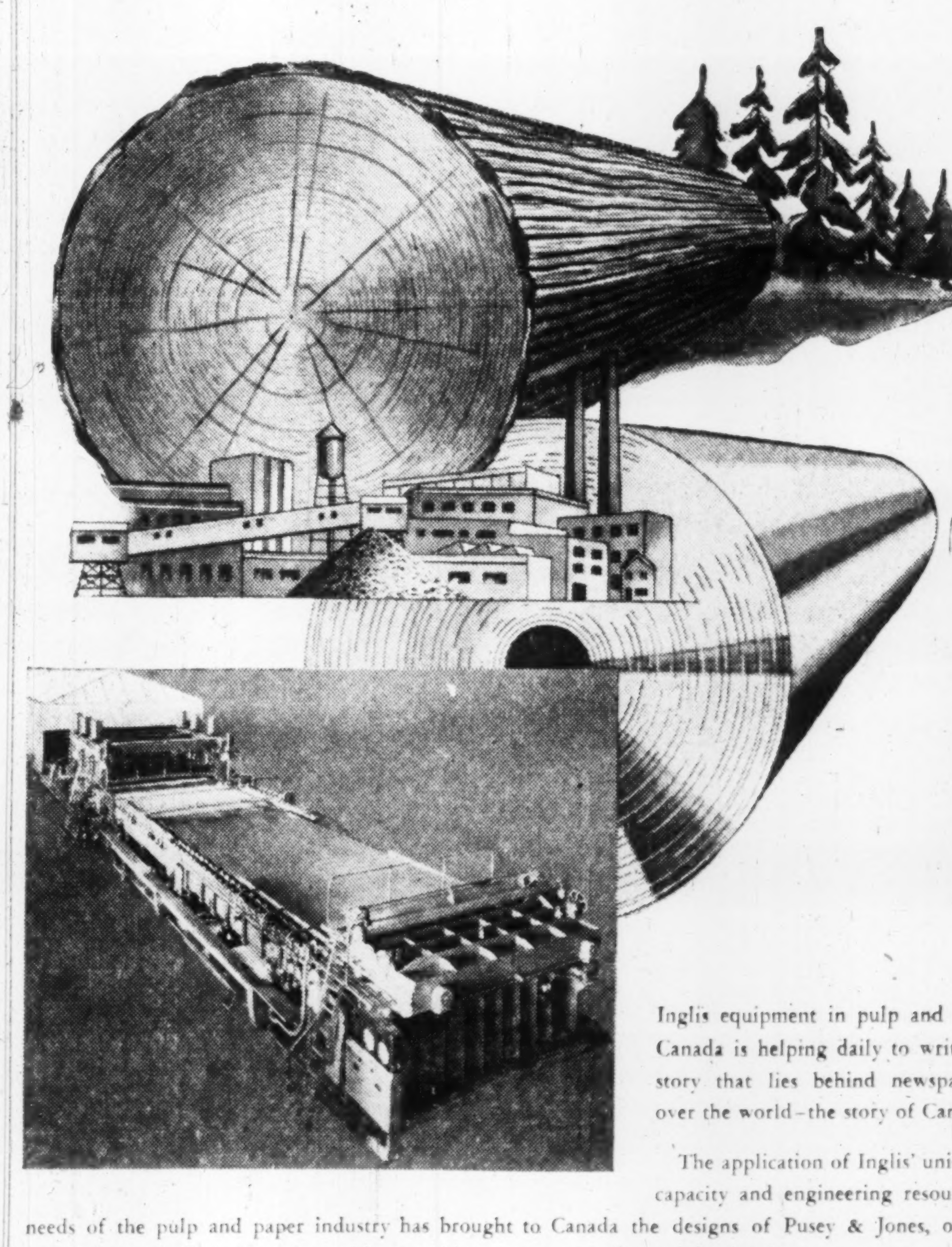

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Here Is B.C.'s $160 Million Growth Picture

(Continued from page 41)

cleaner logging in the first operation.

Expansion of the pulp industry and subsequent integration with sawmills and plywood plants brought about this change in logging and utilization by providing a use and market for saplings, chunks, smashed logs, windfalls and tops which formerly were left on the ground. This waste can now be recovered, utilized and processed.

At this time its ultimate product represents over 25% of the total income derived from the province's pulp-paper industry — approximately $32 millions. However, with engineering ingenuity in the development of more economical ways of recovering this salvage wood, the volume of waste wood consumed can be greatly increased. There are now 16 chipping plants in operation in the lower coast area of the province. These are the machines that convert to pulp chips the wood that previously was wasted, and their introduction along with hydraulic barkers has been of revolutionary influence on the industry because it has multiplied the volume of raw material available to the pulp mills without pyramiding cost.

Salvage Waste Wood

Not only does a large proportion of the chips for the kraft pulp mills originate with so-called waste wood. A large percentage of the groundwood log supply for one of British Columbia's newsprint mills is obtained from relogging and the salvage of waste wood from the forest.

The pulp and paper industry on the west coast probably made its biggest advance when logs for lumber manufacture were in short supply and selling at high prices. Small wood then became economical for processing into pulp and paper. In this respect, the economics of the forest industries of British Columbia differ largely from those of Eastern Canada. There are still large stands of old growth and overmature timber in this province that must be cut in order to place the land on a continuous crop basis. At the present rate of usage, these stands will last for a number of years and will provide raw material for sawmills and plywood plants similar to present standards for some time to come.

According to those who have studied the problem utilization of second growth stands will be profitable only where they are situated in practical and economical locations. Several years may pass before all the small wood from less accessible areas can be recovered and utilized. Conditions permitting, investment capital will build pulp or paper mills close to those areas, and they alone can utilize the small wood efficiently and economically.

Through integration a new flexibility is being achieved in the industry that will offset the wide fluctuations that from time to time have occurred in lumbering and logging. Without the pulp and paper industry there would be far less stability than there is today in the over-all forest economy of British Columbia. Pulp and paper mills provide a year-round source of revenue and employment and are not as dependent on the seasons as are logging and sawmilling.

Referring to the economic position of the industry, Mr. Cooper declared: "It is virtually impossible to exaggerate the importance of pulp and paper in the Canadian economy. The foundation of the Canadian economy is the primary production of the nation, namely agriculture, forestry, mining, electric power, fisheries and trapping. The forest industries alone account for about one third of this primary production; and pulp and paper producers account for about 60% of the gross value of all forest products.

Coming Before Legislature

During the next session of the legislature, forest problems and the pulp and paper industry will be given extended treatment. It is only natural that in view of the importance of forestry to the province's economy problems relating to it are usually prominent in the legislative plans. This year there has been a repeated demand for an independent enquiry into the whole question of forest management, such as was undertaken more than eight years ago by Chief Justice Gordon Sloan.

In his report the chief justice made several recommendations that were adopted, one of them being provision for the long-term sustained yield procedure which is the cornerstone of the forest license program. But he also recommended that the forests should be administered by an impartial authority outside the government so as to provide for continuity in policy completely divorced from politics.

The coalition government under which the Sloan enquiry was held flatly rejected this proposal because it considered that the forests should continue to be under the direct administration of the elected representatives and the Cabinet, and the Social Credit government has shown no inclination to follow a different course. Its spokesmen have indicated, however, that when the forest management plan as at present in effect has been given a longer trial then it will be time for another judicial enquiry into the forest situation.

Criticism of the present forest management plan is based principally on the claim that it tends to favor the big operators and to restrict the smaller interests who cannot afford the large investments needed for the development of an integrated industry. While forest management licenses have been awarded to both large and small concerns, the most extensive areas of government forest involved in these grants have gone to companies with pulp or paper mills and which are anxious to guarantee continued operation for an indefinite period.

To qualify for a license the operator must work out a long-term working plan and if this is approved by the government, he may count on the use of adjacent government timber in addition to his own so that the whole will represent sufficient forest for the purposes of the industry involved. The plan is based on the principle that cutting of the timber on these augmented lands will not jeopardize the continuing productivity of the forest.

First licensee to qualify was Columbia Cellulose Co., whose timber in the northwestern part of the province does not seriously interfere with competing ownership, but in some of the southern areas where rival interests are affected, there has been considerable conflict, and the government has been forced to make a decision in the face of considerable opposition. It is difficult to see how this difficulty can be fully overcome. The government's attitude is that it is fundamental that the forest must be kept in continuous production and that the only way to ensure this is through a long-term program of management in which the state and industry are partners.

There is a growing realization that because of their permanent status and their growing economic contribution to the whole region the pulp and paper mills should be given preferential treatment when forest licenses are at stake. The government's course has been to give the pulp and paper manufacturers incentive because of the importance of the stability which they alone seem able to provide in an area depending so extensively on the forest.

How, Where Industry Is Expanding

Here's where Canada is boosting her pulp and paper capacity:

Newsprint

New capacity totaling 100,000-125,000 tons being added in 1954, including 60,000 by **St. Lawrence Corp.** through conversion of a machine, the balance from machine improvements and speed-ups at various mills.

Pulp

Dryden Paper Co., the Anglo-Canadian subsidiary, has finished a $3.5 million program at Dryden, Ont., raising kraft pulp capacity by 30,000 tons annually.

Irving Pulp & Paper Ltd. building an $11.5 million 250-ton daily capacity bleached kraft mill near Saint John, N.B. for 1957 completion.

Minnesota & Ontario Paper Co. building a new groundwood plant at Fort Frances, Ont.

Various "possibles":

Crown Zellerbach Corp. considering a $15 million kraft pulp mill for Vancouver Island.

North Western Pulp & Power Co. may build $30 million 300-ton bleached kraft mill near Edson, Alta.

Anglo-Canadian Pulp & Paper Mills Ltd. may build pulp mill northeast of Prince Albert, Sask.

British Columbia Forest Products Ltd. planning $25 million pulpmill on Vancouver Island.

Celgar Development Co., owned by **Canadian Chemical & Cellulose Co.**, planning $6 million project for Arrow Lakes, B.C. area, involving bleached kraft capacity of 400 tons daily, newsprint 275 tons.

Grenville Channel Development Ltd., owned jointly by **Powell River Co.** and **Aluminum Co. of Canada**, has plans for $60 million development at Kitimat, B.C., tentatively calling for bleached kraft capacity of 300 tons daily, newsprint 500 tons.

Howard Smith Paper Mills Ltd. has planned $8.5 millions 40,000-ton annual capacity kraft mill for Crabtree Mills, Que., but this has been deferred.

Miscellaneous

Building Products Ltd. $1.5 million Edmonton plant now finished, can produce 20,000 tons of various industrial papers a year.

Canada Paper Co., the Howard Smith subsidiary which makes kraft papers, has $5 millions expansion under way for 1955 completion, including new paper machine.

St. Lawrence Corp. has finished $22.2 million program (including newsprint project), which boosts kraft container board capacity by 72,000 tons a year, kraft papers by 23,800.

Martin Paper Products Ltd., a Powell River subsidiary, putting up $1 million corrugated paperboard container plant at New Westminster, B.C.

Continental Can Co. of Canada has $1 million plant at Calgary under way, to make paper cups, milk containers, etc.

E. B. Eddy Co. recently completed installation of new $4.5 million tissue machine at Hull, Que.

Corrugated Paper Box Co. has finished new Calgary plant for making corrugated and solid fibre shipping containers and folding cartons.

Hinde & Dauch Paper Co. of Canada is building new paper box plant at Toronto.

Crown Zellerbach Corp. may build $2 million kraft converting plant on Vancouver Island.

Not Glamorous, Wrappers Vital To Our Modern Living

Wrapping paper may not be the most glamorous of pulp and paper products, but it's a tough workhorse that does a rugged, dependable job at every level of trade and industry. It's also a growth item.

This year, producers are setting their sights on an output up slightly from 1953. First half production at 120,55 tons showed a 5.9% gain over the same period of last year, so they're well on the way.

Biggest and fastest growing market for Canada's $60 million-plus wrapping paper output is in shipping sacks. These now take about 35%, vs. a 15% slice prewar, and tonnage has more than doubled since 1945. Made in 10 basic designs, paper sacks have taken over big markets in the handling of products like sugar, cement, flour, etc.

Shipping sacks, of course, must be strong, flexible and durable. The paper that goes into them is made to rigid specifications and produced of long fibres properly interlaced. It's the result of close performance checks over long periods, and research has come up with papers that are proof against water, moisture, insects, grease, acids, or just about anything else you can name.

With that kind of versatility, paper sacks have cut the legs from under older forms of sacking. Many firms which formerly handled only fabric containers now carry paper sacks of every kind. Over eight million tons of bulk products have been traveling to market in this kind of packaging in recent years.

But it's not been just shipping sacks that have pushed Canada's wrapping paper production up from 109,907 tons in 1939 to 238,147 tons in 1953. Other, more traditional uses markets have been steadily expanding, paralleling growth of the whole Canadian economy.

For instance, the simple paper bag. This accounts for about a 23% slice of the industry's output. Groceries, textile products and thousands of other consumer goods in every shape and form travel from the market-place encased in paper bags.

Then there's wrapping paper as such. This comes in for about a 15% share, ranging from the familiar brown rolls on retailers' counters to fine tissue used in packaging, for example, champagne and some fruits. Industry uses about two thirds of the paper going into straight wrapping purposes, enfolding products of any size which may actually be shipped in paperboard or wooden containers.

A big group of miscellaneous markets for wrapping paper consumes around 25% of the industry's production.

One of the biggest is kraft gumming paper, a key item in shipping rooms and offices across the country, taking 5-6%. Kraft envelopes, which fill a need for a container strong enough to withstand handling in the mails and carry goods or papers without breakage or tearing, take about the same.

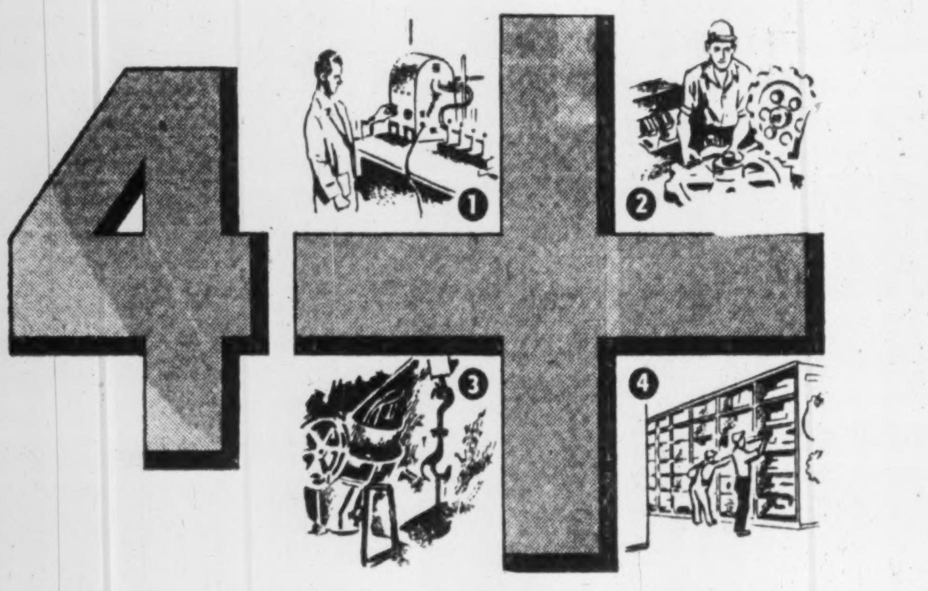
The Producing Mills

Twelve mills, located in Central Canada and on the Pacific Coast close to forests and to the main markets turn out most of the country's wrapping paper. All told, they can produce over 800 tons a day.

Three or four others produce a small tonnage from time to time, often for their own use as a wrapper for paper of other grades in sheets or rolls. But these only account for about 3% of the total.

Shut out of world markets almost completely by tariffs (exports last year totaled only 9,000 tons), the mills make over 100 grades, weights or colors, a range almost as big as in the U. S. Since the volume of each needed here is limited, this means many changes in the types of pulp used, machine speeds and operating conditions.

Peak production year so far was 1951, when 252,836 tons were turned out. Output dropped in 1952 to 224,467, as an inventory correction set in, and demand remained rather slow throughout the first half of 1953. Then business picked up and has been climbing steadily ever since.



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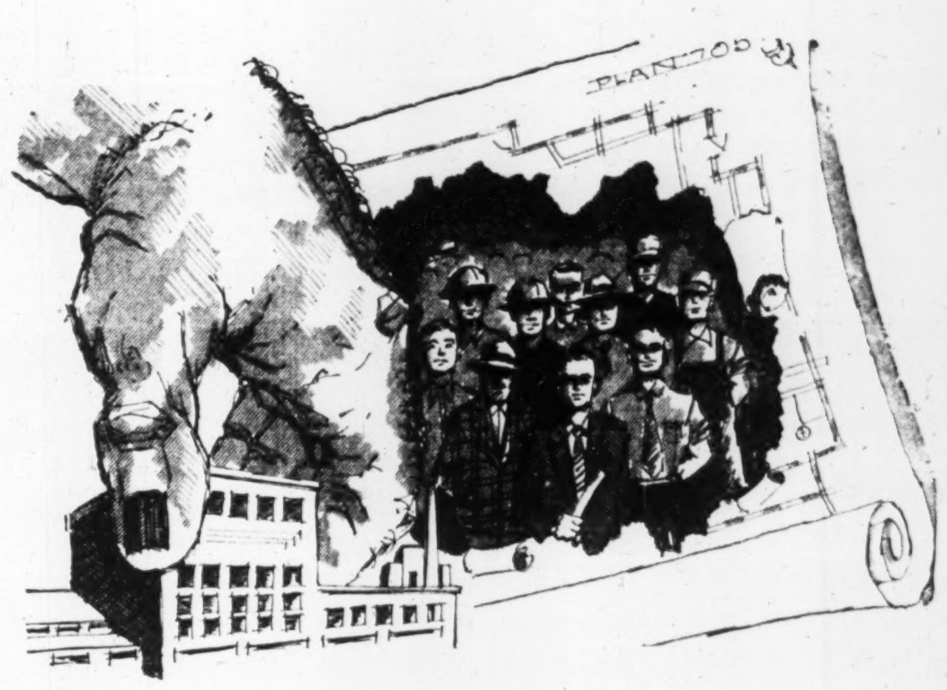

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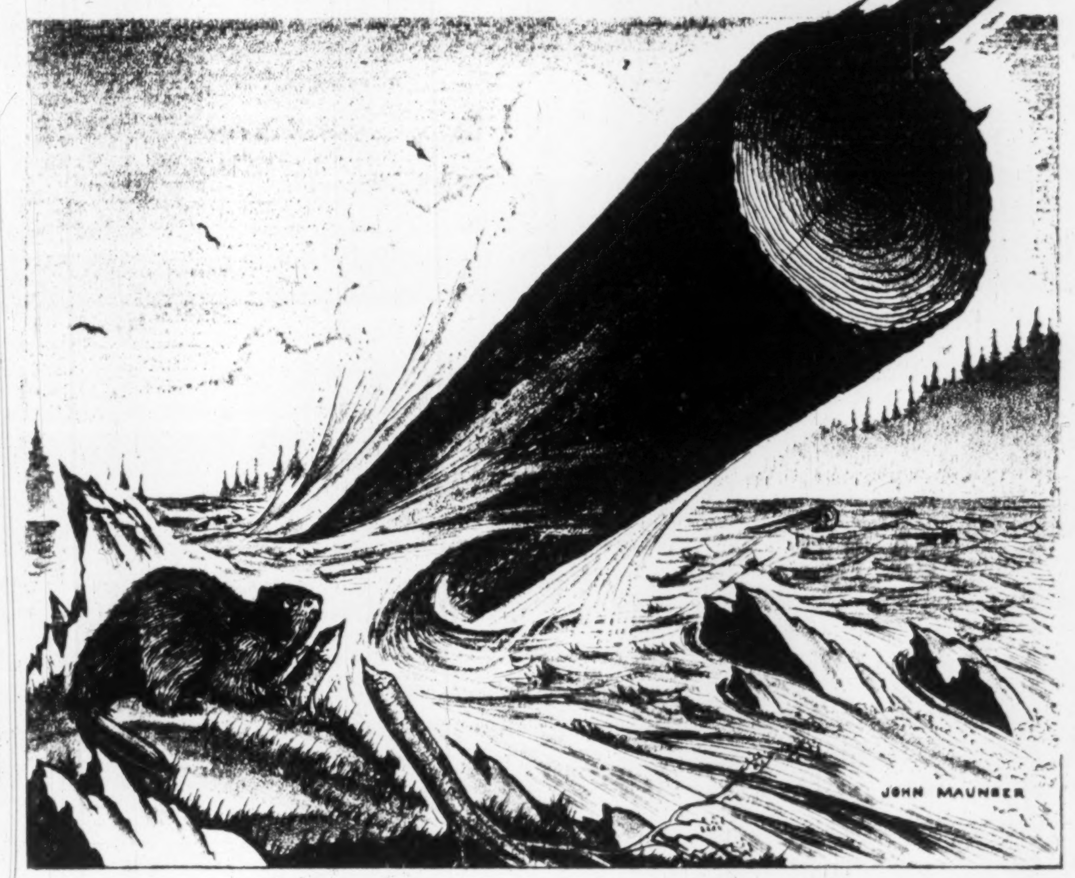

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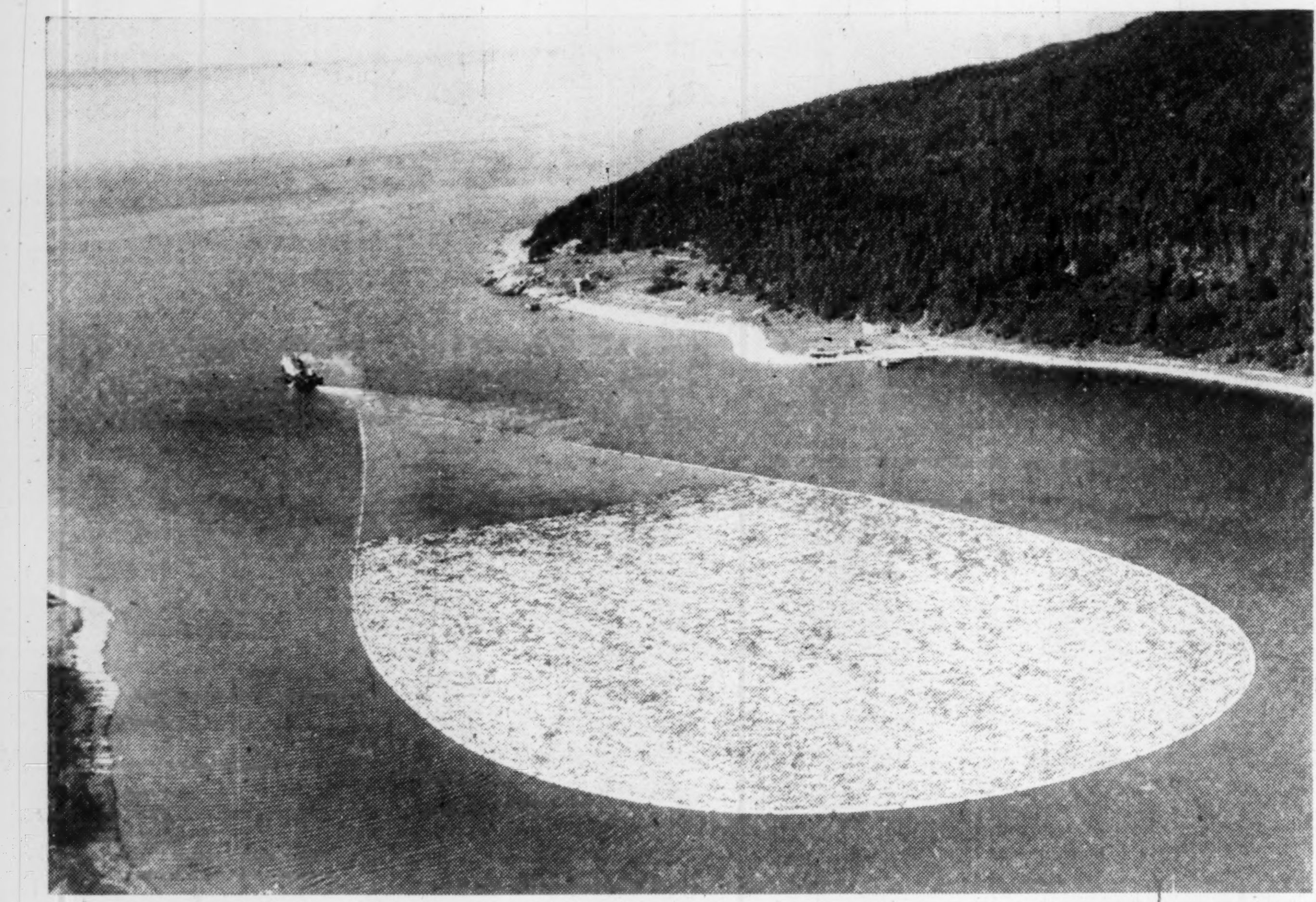

Tug tows boom of Newfoundland pulpwood, vital product of the island province, to Bowater's Pulp & Paper Mills.

Canada's Pulp And Paper Mills

Here is a complete list of the pulp and paper mills of Canada as compiled from statistics and information available to The Financial Post. It shows the name of the company, its head office, the location of the mill or mills it controls, and the kind of products it makes.

Keep the list handy. Use it as a guide to one of Canada's greatest industries.

Alberta

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Building Products Ltd.	Montreal	Edmonton	Industrial papers.
British Columbia			
Alaska Pine & Cellulose	Vancouver	Port Alice	Bleached sulphite pulp.
Alaska Pine & Cellulose	Vancouver	Woodfibre	Bleached sulphite pulp.
Bloedel Stewart and Welch	Vancouver	Port Alberni	Unbleached kraft pulp.
Canadian Forest Products Ltd. (Pacific Veneer and Plywood Div.)	New Westminster	New Westminster	Defibrated wood pulp. Building boards.
Columbia Cellulose Co.	Vancouver	Port Edward	Bleached sulphite pulp.
Elk Falls Co.	Vancouver	Duncan Bay	Pulp. Newsprint.
Howe Sound Pulp Co.	Vancouver	Port Mellon	Unbleached kraft pulp.
MacMillan, H. R. Export Co. (Pulp Div.)	Vancouver	Harmac	Bleached and unbleached sulphite pulp.
Pacific Mills	Vancouver	Ocean Falls	Groundwood, unbleached sulphite and kraft pulp, bleached sulphite pulp. Newsprint tissue, sanitary and wrapping papers. Paper boards.
Powell River Co.	Vancouver	Powell River	Groundwood and unbleached sulphite pulp. Newsprint.
Sidney Roofing and Paper Co.	Victoria	Victoria	Groundwood pulp. Wrapping and building paper. Paper boards.
Westminster Paper Co.	New Westminster	New Westminster	Groundwood pulp. Tissue, Sanitary and wrapping papers.
Manitoba			
Building Products	Montreal	Winnipeg	Mechanical screenings. Building papers. Paper boards.
Fibreboard Manufacturing	Winnipeg	Winnipeg	Groundwood pulp. Building boards.
Manitoba Paper Co.	Toronto	Pine Falls	Groundwood and unbleached sulphite pulp. Newsprint.
Ontario			
Acme Paper Products Co.	Toronto	Toronto	Paper Boards.
Abitibi Power and Paper Co.	Toronto	Iroquois Falls	Groundwood and unbleached sulphite pulp. Newsprint. Paper boards.
Abitibi Power and Paper Co.	Toronto	Smooth Rock Falls	Bleached sulphite pulp. Chemical screenings.
Abitibi Power and Paper Co.	Toronto	Fort William	Groundwood and unbleached sulphite pulp. Newsprint.
Abitibi Power and Paper Co.	Toronto	Sault Ste. Marie	Groundwood and unbleached sulphite pulp. Chemical screenings. Newsprint.

(Continued on page 52)

Newfoundland Boosts Forest Potential

Newfoundland's drive to boost her forest potential receives fresh impetus this year from two developments:

—A Royal Commission on Forestry has been appointed by the Provincial Government. Headed by General Kennedy, whose report in Ontario now forms the basis of forestry policy in that province, it is expected to form a sound and dependable policy for all forestry matters in Newfoundland.

—Newfoundland & Labrador Corp., king-pin of the timber development program in Labrador, is doing further work on its rich concession in the Lake Melville area. It's already been estimated that some 35 million cords of prime black spruce are located there, and two crews this year have been taking inventory and classifying forests in a 10,000-sq.-mile block around Goose Bay. Detailed work has been under way along the Hamilton River, and Nalco has also been checking its remaining ground.

It is generally considered that the island of Newfoundland itself cannot support much increase in pulp and paper production; it just hasn't got the trees. Pulpwood resources are now pretty well utilized by the two producers—Bowater's Newfoundland Pulp & Paper Mills Ltd. and Anglo-Newfoundland Development Co.—at least on the basis of present growth estimates.

Labrador, on the other hand, has the trees. Some of its stands are reported richer than many now being worked by pulp and paper mills in Central Canada. The big problem: how to utilize them.

Building a mill at Lake Melville itself would have certain advantages. The timber supply would be near at hand, and there is plenty of power potential close by. But the deep-sea shipping season there is only four months (it might be extended somewhat with ice-breakers), and other factors such as the climate might contribute to make it a high-cost operation.

Nevertheless, strenuous efforts are being made to size up the chances for using this timber, and Newfoundland has high hopes that such rich stands cannot long be ignored. This year, at the request of the Government, Bowater's is having 5,000 cords cut in Labrador, shipping them to England.

With Labrador timber as its ace in the hole, Newfoundland continues to draw great strength from its pulp and paper industry. Last year, the two producers turned out products worth an estimated 39.7 millions, up $5.2 millions from 1952 and ranking well ahead of the closest rival for first place in the Island's economy. Output, in fact, was equal to 19% of provincial income.

With the newsprint market still booming this year, and sulphite pulp demand quite good, 1954 should produce another bumper output.

Newfoundland's newsprint capacity now totals close to 9% of the Canadian total—300,000 tons a year at Bowater's and 230,000 tons annually at Anglo-Newfoundland. That will be boosted higher next year.

Both producers are now nearing the end in their big capital expenditure programs.

Bowater's Program

At Bowater's, a major $10 million expansion is in its final stages, and should be pretty well completed this year. It will raise pulp and paper capacity by 50,-

(Continued on page 52)

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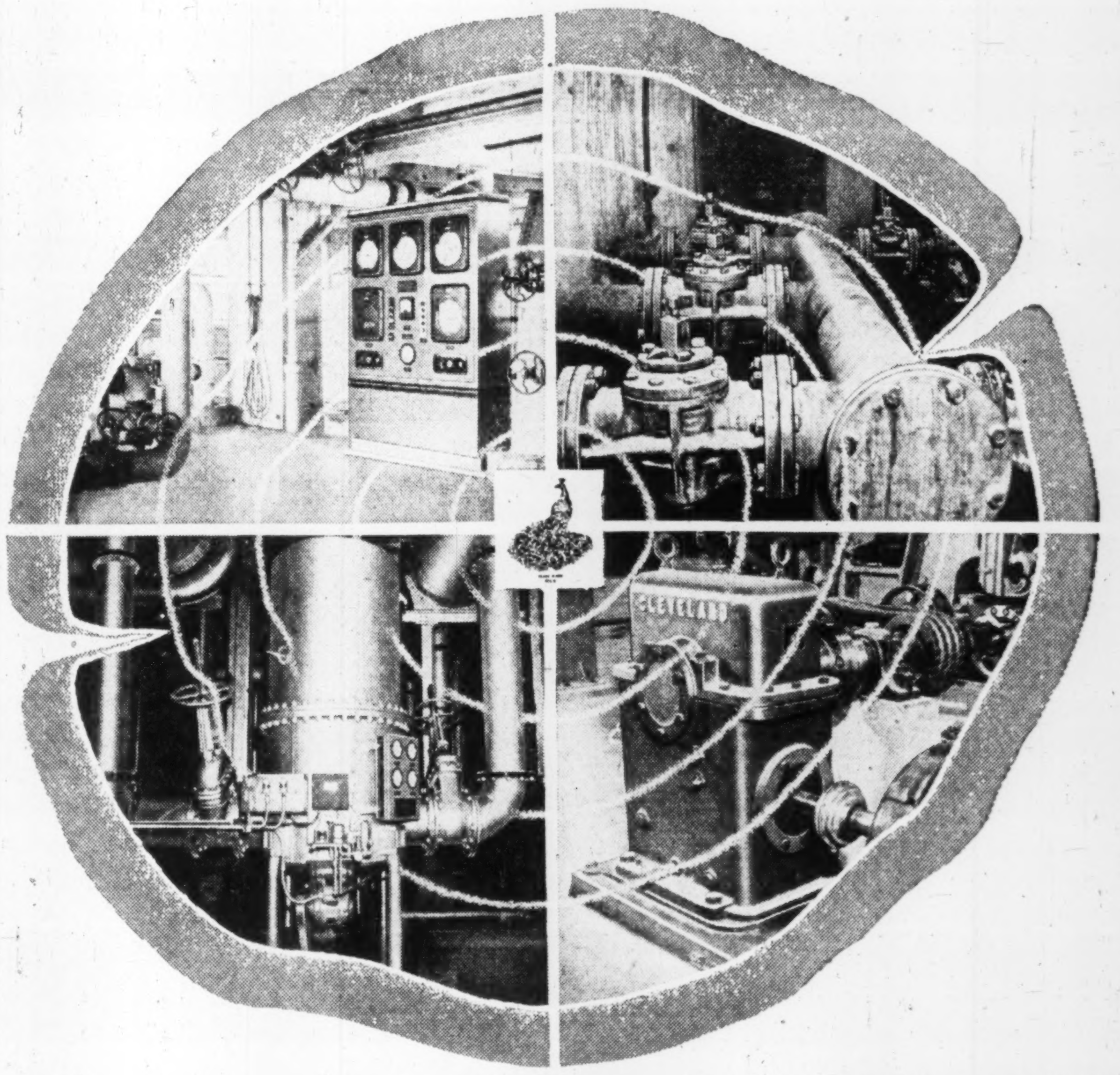
WHERE THERE'S PULP & PAPER THERE'S PEACOCK

It is doubtful if any single industry has meant so much to a country as pulp and paper production has meant to Canada. First in value of production, first in exports, first in employment and wages paid, and first in capital invested, pulp and paper deserves much credit for the high standard of living enjoyed by Canadians.

The industry has, for many years, looked to Peacock for a wide range of equipment. The installations illustrated above are typical of the many in existence in mills across the country. Top left: Foxboro Sulphate Digester Controls in a large western pulp mill; lower left: Cuno Flo-Klean Filter handling mill water supply in an eastern paper mill; top right: Nordstrom Ni-Resist Lubricated Plug Valves on black liquor storage tanks and lines in evaporator room; lower right: Cleveland Worm Gear Speed Reducer on pulp drying machine drive.

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What Kind of Forest Policy Do We Need?

Competitive Teamwork Is The Answer, Says This Industry Expert

By VERNON E. JOHNSON

Canada's forests, as one of our great national heritages, are getting tremendous management attention. But they need more. What's being done and what can be done was outlined by Vernon E. Johnson, president of Canadian International Paper Co. to the Conference on National Resources at Ottawa. Here's a digest of what he said.

What do we, as Canadians, require of a forest policy today? I am going to suggest two requirements.

But first let's examine some facts:

There are about 2½ billion people on earth today and the prophets of population, looking ahead, see another billion added to this total by 1975 and perhaps another billion and a quarter, or a total of 4¾ billion, by the turn of the century.

Furthermore, we find ourselves living in an Age of Cellulose.

Like people in other nations we are taking stock—as indeed we should.

Forests Important To All

The total value of forest products—lumber, pulp, paper, building board, pulpwood, and related products—was more than $3.4 billions in 1951. This was more than 2½ times the value of all mined products, and only agriculture, of the major occupations of the nation, exceeded forest products in importance.

The lumber industry, whose annual production is valued at close to half a billion dollars, leads all manufacturing industries in the number of employees. Pulp and paper is first in production with $1.1 billions in 1953; first in salaries and wages paid with $380 millions; first in the value of exports with $876 millions. It is first also in the purchase of goods and services, in the employment of transportation facilities, and in the use of electricity.

However, of prime importance to Canadians is the fact that the level of Canada's domestic trade, her national income, and her standard of living depend largely today on Canadian sales in foreign markets, and out of the first four leading export commodities of Canada, three are based on our forests — paper, woodpulp and lumber.

FIRST REQUIREMENT:

We must remind ourselves that the forests of Canada are in business and that all Canadians, even hundreds of thousands who may never leave a city, owe some part of their standard of living to the ability of Canada's forest products industries to compete successfully in world trade. I would like to suggest that the first requirement of a national forest policy is recognition of the fact that Canada's forests must be a source of competitive raw materials.

No one can study the importance of our forests to our economy without being aware that the job to be done by the forests of Canada is big enough to challenge all of the constructive forces that can be brought to bear upon it. Think of the immensity of the forests and how little we foresters know about them today, despite the significant gains in our knowledge.

We have given a great deal of attention to forest management but we are fully aware that we are only at the beginning of a science. We are conscious that fire, insects and disease still ravage our woodlands and according to statistics destroy more than two thirds as much wood as we use each year in the pulp and paper industry. These last few years have seen great inroads made by insects and I believe it safe to say that the statistics are most conservative. More than 5,000 fires—most of them man-made—consume nearly 2 million acres of forest lands on average every year.

Much To Be Done

We realize we are only beginning to learn the art of giving nature a helping hand in the woods. Despite all the research that has been done, vast amounts still remain undone. We know that.

We have made progress toward mechanization in the forests and yet, I think, it cannot be considered more than a clumsy start.

It is true that we in industry have found out how to use an increasing variety of species in our various manufacturing processes. We are learning more and more about elimination of waste. We are turning increasingly toward the reduction of wood to its more base and then building it back into a useful product. All this helps the forest manager, but our progress only reminds us how much more is possible.

What we have accomplished, however, is ample reason to foresee great and exciting developments in the future. As a matter of fact, to me there is no field which offers more stimulating possibilities for young men in Canada today who want to face difficult challenges. Although we are only beginning to learn how to do it economically and on the necessary scale, there is no doubt in my mind that the output of our forests can be greatly increased.

SECOND REQUIREMENT:

All of these considerations lead me to the conclusion that the job that needs to be done and the opportunity we must seize will need increasing co-operation among the forces of government, industry, research, education, agriculture, conservation and the rest.

The second requirement of a National Forest Policy is the encouragement of teamwork.

Let's consider some of the opportunities and possibilities of co-operative efforts.

It seems to me that within industry we must have a full awareness of the varied needs of the Canadian people. The forests of Canada cannot be developed only for pulpwood or only for lumber. We must have all-purpose forests. In our company experience—at Gatineau, for example—we have found that it is good forest management to produce not only newsprint but lumber, plywood, building board, and Masonite from our limits. Formal or informal integration is a good thing, I believe, and in the public interests.

Importance of Farmer

In considering forest policy in this country, we are apt to overlook the very great contribution which can be made by private landowners — among them the farmers of the country.

At Harrington, Que., our company has set up a Forest Farm to teach the farmers and small landowners in that area what they may expect from growing trees as a crop. Our aim is to draw all the wood we need for our Hawkesbury dissolving pulp mill from that area—about 150,000 cords a year.

Originally the Hawkesbury mill produced softwood-pulps but when the nearby supply of softwoods was used up over the years, we found we couldn't afford to operate on wood brought over long distances. Hawkesbury could not be competitive with high cost wood. We either had to close the mill or change its products. We decided to rebuild Hawkesbury for the production of rayon pulp using hardwoods grown in that area.

Today that mill is completely supported by local hardwoods brought from a distance of not more than 50 miles. Nearly all of the harvesting is done by the farmers themselves.

There are two problems in such a situation. One is to help people to think of trees as a crop and to grow them as a crop. The other is to provide a market so that independent wood growers can find an outlet for their production. We have had to develop procurement policies that meet not only our needs but the needs of the farmers.

I think we are succeeding at Harrington. We have been at it only a few years but the evidence is encouraging. In fact, there is no question in my mind that the farmers of Canada can provide a far larger percentage of the wood required for lumber and by the pulp and paper industry today, and on a continuing basis, if they are encouraged to do so by the existence of a fair and continuing market for their wood.

New Brunswick International Paper Company in 1951 called the attention of the Province of New Brunswick to the very grave danger which lay in the mounting budworm epidemic in Restigouche County, N.B. A project to spray 200 sq. miles of Crown forests from the air, using small planes, was worked out with the Provincial Government and with some research help from the Federal Government.

The experience of the first year was so satisfactory that a larger project was developed for the second year and greater support was obtained from the Federal Government under the Canada Forestry Act of 1949. This Act, by the way, has opened the door to valuable help and if its provisions are implemented, it can, in my judgment, be one of the most important pieces of legislation affecting the forests in many years.

This participation by the Federal Government, I hope, was a significant precedent. Where a province wants to seek help, I believe the Federal Government should not find it strange to lend a hand.

The Federal Government, as we know, does not own the Crown forests. Nearly all forest lands in the provinces belong to the provinces. This has led, I think, to an understandable but increasingly unsatisfactory view that the Federal Government has a very limited responsibility to contribute to forest policy.

The importance of mines and mining led to the establishment of a Department of Mines and Technical Surveys in January 1950. Perhaps the time has arrived when the responsibility for thinking about our forests might also be given similar recognition.

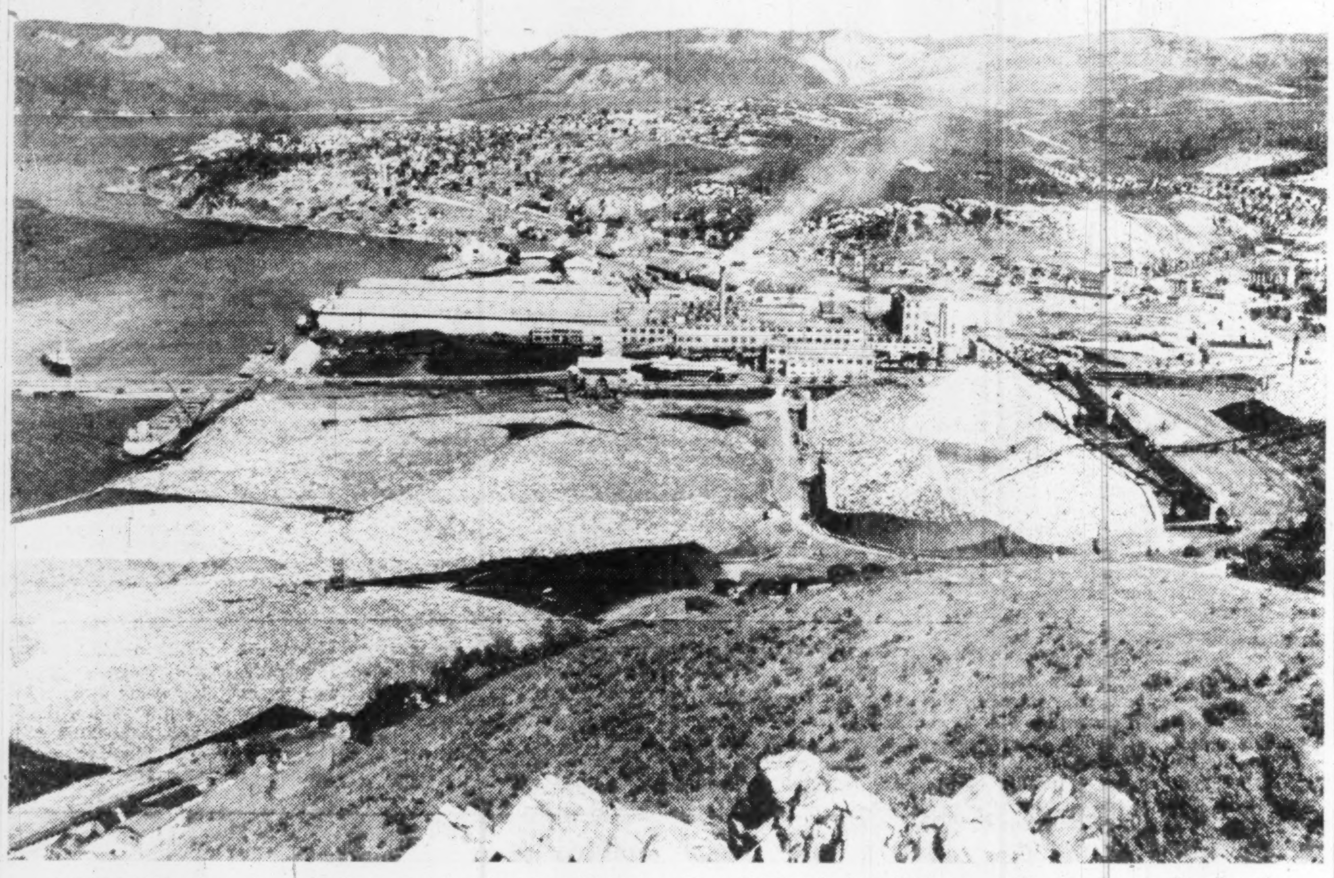
I hope that giving the forests departmental status would imply that the work should be enlarged, and that more should be budgeted for an enlarged program. In 1952-53 the Federal Budget for the work of the Forestry Branch was only $3,779,343.

It sometimes appears as if an organized effort were being made to hide the forestry branch of the Federal Government. In checking some statistics I found that in 1948, 1949 and 1950 it was the **Dominion Forest Service under** the Department of Mines and Resources; in 1951, 1952 and 1953 it was the Forestry Branch of the Department of Resources and Development; and in 1954 the Forestry Branch of the Department of Northern Affairs and National Resources.

We are all conscious of the great damage done to the forests by programs of colonization which are seeking to answer an important social need. It may not be at all impossible to consider both the needs of the forests and the colonizers. But such solutions will be most readily found where practices of co-operation have become well established.

I think we, as a nation, cannot

(Continued on page 53)



A TYPICAL pulp and paper plant, showing the giant "forest crop harvest," the pulpwood storage piles. This scene is the huge Bowater's installation near Corner Brook, Newfoundland. The town may be seen at right.

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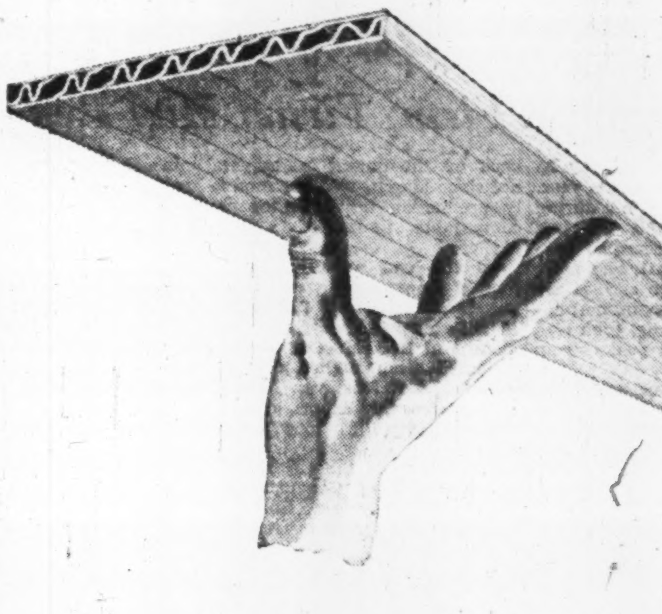

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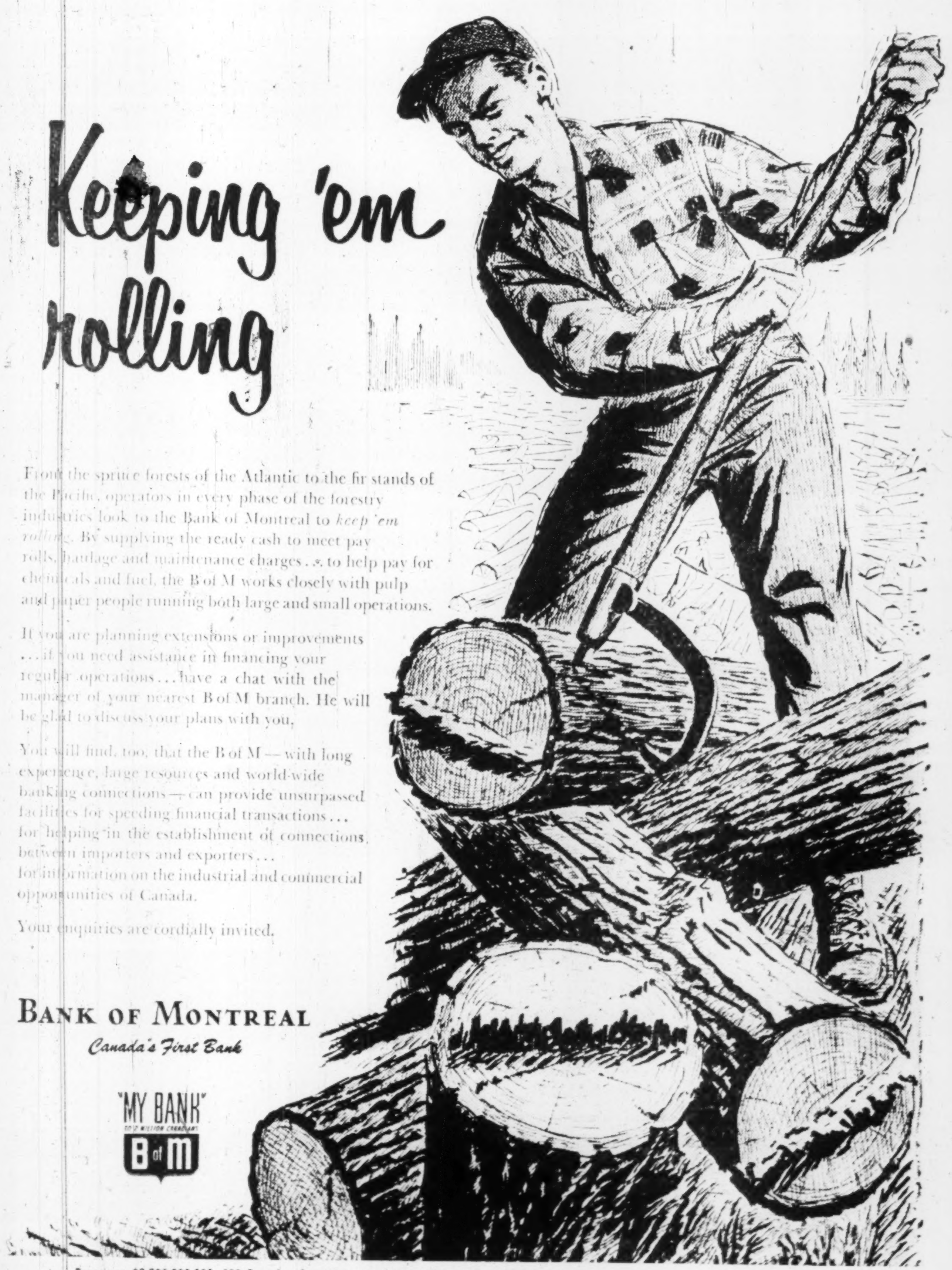

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Fine Paper Output Seeks A New High

With Demand Firm, Firms May Reach 'Freak' 1951 High

Fine paper production may be heading for a new high this year.

Demand softened a bit during July and August. But this just reflects the usual seasonal pattern, producers report, and prospects for the balance of 1954 are good. Fine paper demand normally peaks in the spring, then dips in the summer and peaks again in the fall.

The existing production record —203,000 tons—was set in 1951. But this was a temporary high brought on by over-buying. It was followed by an inventory correction that lasted throughout 1952. Since then, producers have been steadily working their way back up the output ladder, and not since March, 1953 has monthly production failed to top the comparable figure of a year earlier.

To the end of July, 123,899 tons of fine papers were turned out in Canada, up 9.3% from 113,347 tons in the first seven months of 1953. Most of the gain stemmed from higher domestic use (117,426 tons vs. 108,347), but a stronger export demand also helped (6,131 tons against 4,700).

Fine paper is the custom-tailoring branch of Canada's pulp and paper business. Some 35 machines in 15 mills operated by nine companies produce over 500 varieties of fine papers. Output these days is worth over $65 millions.

Production has increased sharply, paralleling the economic development of the country and the growth of population. It now runs more than double 1939 levels and, while the big postwar expansion push has now been largely completed, output is certain to show steady growth.

Canadian fine papers are generally divided into two basic types—book and magazine, writing and others—plus a coated paper type.

Book and magazine account for about half the total output, while writing paper, including rag, bond, ledger, cheque, mimeo and blueprint papers, runs about 40%. The balance includes specialized products such as blotting, cup and filter papers and high quality paperboard.

About 12% of the total usually goes to three coating companies. "Coated" varieties include paper coated on one or both sides, and many miscellaneous items. Total production for the first seven months of 1954 amounted to 14,343 tons, up 7.3% from a year earlier.

Unlike newsprint and pulp, fine paper is not a mass-production business in Canada, for two reasons.

On the one hand, tariffs hamper export sales. On the other, Canadian consumers need so many different grades, some tailored solely to suit an individual customer.

As a result, frequent changes of finish, machine speeds and operating conditions are necessary.

Other points in fine paper production set this branch of Canada's biggest industry apart.

Cost of wood, for instance, represents a lower percentage of total manufacturing cost than in pulp or newsprint production. Each ton of output takes more capital and labor, thus fixed charges and processing costs are substantially higher. That means production facilities must be spotted near major markets instead of close to raw material sources.

Special Marketing Problems

Marketing presents special problems. Every village and hamlet from Newfoundland to British Columbia must have paper supplies, and these needs must be dovetailed into production programs so that Canada's fine paper needs are met adequately and economically.

Marketing depends both on the type of paper and its end use. Producers do not generally deal directly with printers, who often need large or small quantities of one or more grades on very short notice. Instead, commercial papers are handled by wholesale merchants across the country, who stock hundreds of papers of different grades, colors and weights.

Among the fine papers turned out in Canada are light weight grades which caliper a tiny two one-thousandths of an inch or less. Some heavy grades run 20 times that thickness.

The 500 different types range from inexpensive grades, made partly from groundwood pulp, through a wide variety of higher cost papers made chiefly or entirely from chemical pulp, and on into the finest papers made entirely from rags and selling for as much as $1,500 a ton.

Canada's Pulp And Paper Mills

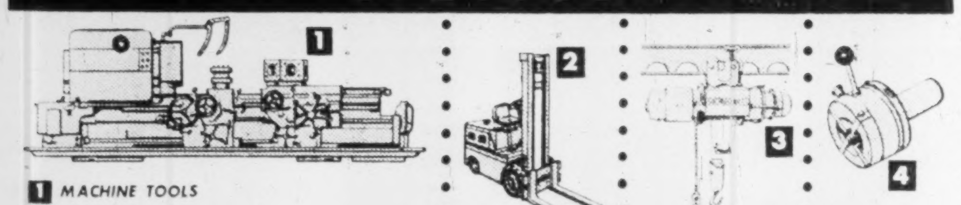
(Continued from page 50)

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Abitibi Power and Paper Co.	Toronto	Sturgeon Falls	Pulp. Paper boards.
Alliance Paper Mills (Lybster and Lincoln Mills)	Merritton, Ont.	Merritton	Bleached and unbleached sulphite pulp. Book, fine, tissue and wrapping papers. Paper boards.
Beaver Wood Fibre Co.	Thorold, Ont.	Thorold	Groundwood pulp. Newsprint. Paper boards.
Brantford Felt and Paper Co.	Brantford, Ont.	Thorold	Building papers.
St. Lawrence Corp.	Montreal	Red Rock	Groundwood and unbleached kraft pulp. Paper boards.
Canadian International Paper Co.	Montreal	Hawkesbury	Bleached sulphite pulp. Chemical screenings.
Dominion Cellulose	Toronto	Toronto	Sanitary papers.
Don Valley Paper Co.	Toronto	Toronto	Miscellaneous fine, special industrial and wrapping papers. Paper boards.
Dryden Paper Co.	Dryden, Ont.	Dryden	Groundwood and unbleached kraft pulp. Wrapping and building papers.
Eddy, E. B., Co.	Hull, P.Q.	Ottawa	Groundwood and unbleached sulphite pulp. Book, fine, tissue and wrapping papers. Paper boards.
Gair Co., Canada	Toronto	Frankford	Groundwood pulp.
Gair Co., Canada	Toronto	Campbellford	Groundwood pulp.
(Dominion Mill Division)	Toronto	Toronto	Paper boards. Building boards.
(Paper Board Mill Division)	Toronto	Toronto	Paper boards.
(York Mill Division)	Toronto	Toronto	Wrapping papers. Paper boards.
Garden City Paper Mills Co.	St. Catharines, Ont.	Merritton	Tissue, sanitary and wrapping papers.
Great Lakes Paper Co.	Toronto	Fort William	Groundwood and unbleached sulphite pulp. Chemical screenings. Newsprint.
Hinde and Dauch Paper Co. of Canada	Toronto	Toronto	Paper boards.
Hinde and Dauch Paper Co. of Canada	Toronto	Trenton	Paper boards.
Howard Smith Paper Mills	Montreal	Cornwall	Soda, bleached and unbleached sulphite pulp. Newsprint, book, fine, miscellaneous fine and wrapping papers. Paper boards.
Interlake Tissue Mills Co.	Toronto	Merritton	Miscellaneous fine, tissue, sanitary, and special industrial papers.
Kimberly-Clark Corp. of Canada	Toronto	Kapuskasing	Sanitary papers.
K.V.P. Co.	Espanola, Ont.	Espanola	Groundwood, bleached, semi and unbleached kraft pulp. Newsprint, wrapping and building paper. Paper boards.
Long Lac Pulp and Paper	Terrace Bay, Ont.	Terrace Bay	Bleached kraft pulp.
Marathon Paper Mills of Canada	Port Arthur, Ont.	Marathon	Bleached, semi and unbleached kraft pulp.
Miller Bros., Co.	Trenton, Ont.	Glen Miller	Paper boards.
St. Lawrence Corp.	Montreal	Nipigon	Groundwood pulp.
Ontario-Minnesota Pulp and Paper Co.	Kenora, Ont.	Kenora	Groundwood and unbleached sulphite pulp. Newsprint.
Ontario-Minnesota Pulp and Paper Co.	Kenora, Ont.	Fort Frances	Groundwood pulp. Newsprint, groundwood, printing and specialty papers.
Ontario Paper Co.	Thorold, Ont.	Thorold	Groundwood and unbleached sulphite pulp. Newsprint. Paper boards.
Provincial Paper	Toronto	Port Arthur	Groundwood, bleached and unbleached sulphite pulp. Newsprint and wrapping paper.
Provincial Paper	Toronto	Mille Roches	Newsprint, book and fine papers.
Provincial Paper	Toronto	Thorold	Newsprint, book, fine and miscellaneous fine papers.
Sonoco Products Co. of Canada	Brantford, Ont.	Brantford	Paper boards.
Spruce Falls Power and Paper Co.	Toronto	Kapuskasing	Groundwood and unbleached sulphite pulp. Newsprint.
Strathcona Paper Co.	Napanee, Ont.	Strathcona	Paper boards.
Thorold Pulp Co.	Thorold, Ont.	Thorold	Groundwood pulp.
Abitibi Power and Paper Co.	Toronto	Port Arthur	Groundwod and unbleached sulphite pulp. Newsprint.
Welland Pulp Products	Thorold, Ont.	Thorold	Groundwood pulp.

Quebec

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Anglo-Canadian Pulp and Paper Mills	Quebec	Quebec	Groundwood and unbleached sulphite pulp. Newsprint. Paper boards.
Back River Power Co.	Montreal	Montreal	Wet machine boards.
Barrett Co.	Montreal	Joliette	Building and roofing papers and felts.
Bennett	Chambly Canton, P.Q.	Chambly Canton	Wet machine boards.
Bishop Asphalt Papers	Portneuf Station, P.Q.	Portneuf Station	Building papers.
Breakey, John	Breakeyville, P.Q.	Breakeyville	Groundwood pulp.
St. Lawrence Corp.	Montreal	East Angus	Groundwood and unbleached kraft pulp. Sanitary, wrapping and building papers. Paper boards.
Building Products	Montreal	Pont Rouge	Paper boards. Insulating board papers.
Brown Corp.	Berlin, N.H., U.S.A.	La Tuque	Bleached, semi-bleached and unbleached kraft pulp. Paper towels.

(Continued on page 54)



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Newfoundland Boosts Forest Potential

(Continued from page 50)

000 tons annually, improve efficiency and cut costs.

In 1953, Bowater's sunk $3.5 millions into this program. It includes installation of an additional digester, more screens, etc., a new boiler, reconstruction of certain equipment, and a new diesel power installation. The digester, which was finished in February, is housed in a new extension specially designed to provide room for further sulphite expansion. It makes a total of nine in operation.

The improvements to Bowater's sulphite facilities were finished in June and the groundwood phase of the program is under way now. A new fire control system is also being installed for the woodyard.

To help carry its paper to market, Bowater's is acquiring two new deep-sea vessels, the first scheduled for delivery in December, the second six months later.

At Anglo-Newfoundland

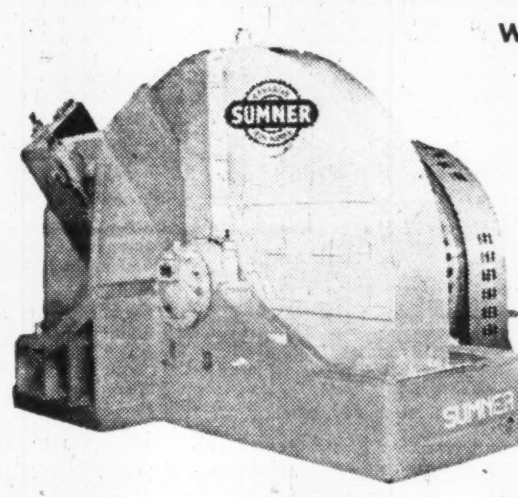
Anglo-Newfoundland has had a broad plant improvement program under way for the last nine years, which is now nearing completion.

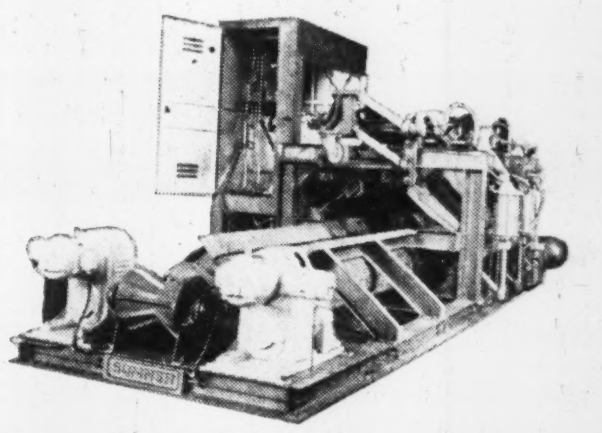
Last year, it finished conversion of its Bishop's Falls groundwood mill into a hydro-electric power plant, and installed the additional automatic grinders needed to provide enough groundwood capacity at Grand Falls.

Before this conversion, Bishop's Falls provided about 190 tons of groundwood daily to keep the big paper machines running full out. But this had to be pumped through a pipeline 11½ miles to the paper mill.

Capital outlays for 1954 include improvements to the wood handling system and completion of the installation of additional digesters and related equipment.

Another item in A.N.D. Co.'s program is a new plant to obtain sulphur from iron pyrites. These pyrites, containing 47% sulphur, are at present a waste product of the Buchans Mining Co. base metals operation at Buchans. Anglo-Newfoundland has a half-interest in Buchans.





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BOOKS FOR BUSINESSMEN

OLD TORONTO, Edited by E. C. Kyte; The Macmillan Co. of Canada, Toronto; 346 pages; $5.

Very largely a selection of excerpts and 27 original illustrations from the massive John Ross Robertson's "Landmarks of Toronto."

Though it is only 154 years since the first white baby was born in a log hut in what is now Canada's second largest city, so much has happened since that the early days are all too likely to be forgotten. This book will help us recall them, the old streets and families, many of them with names that are still familiar today, the first permanent buildings, not quite all gone, and the extremely harsh standards of justice, sanitation and general living which fortunately have not survived.

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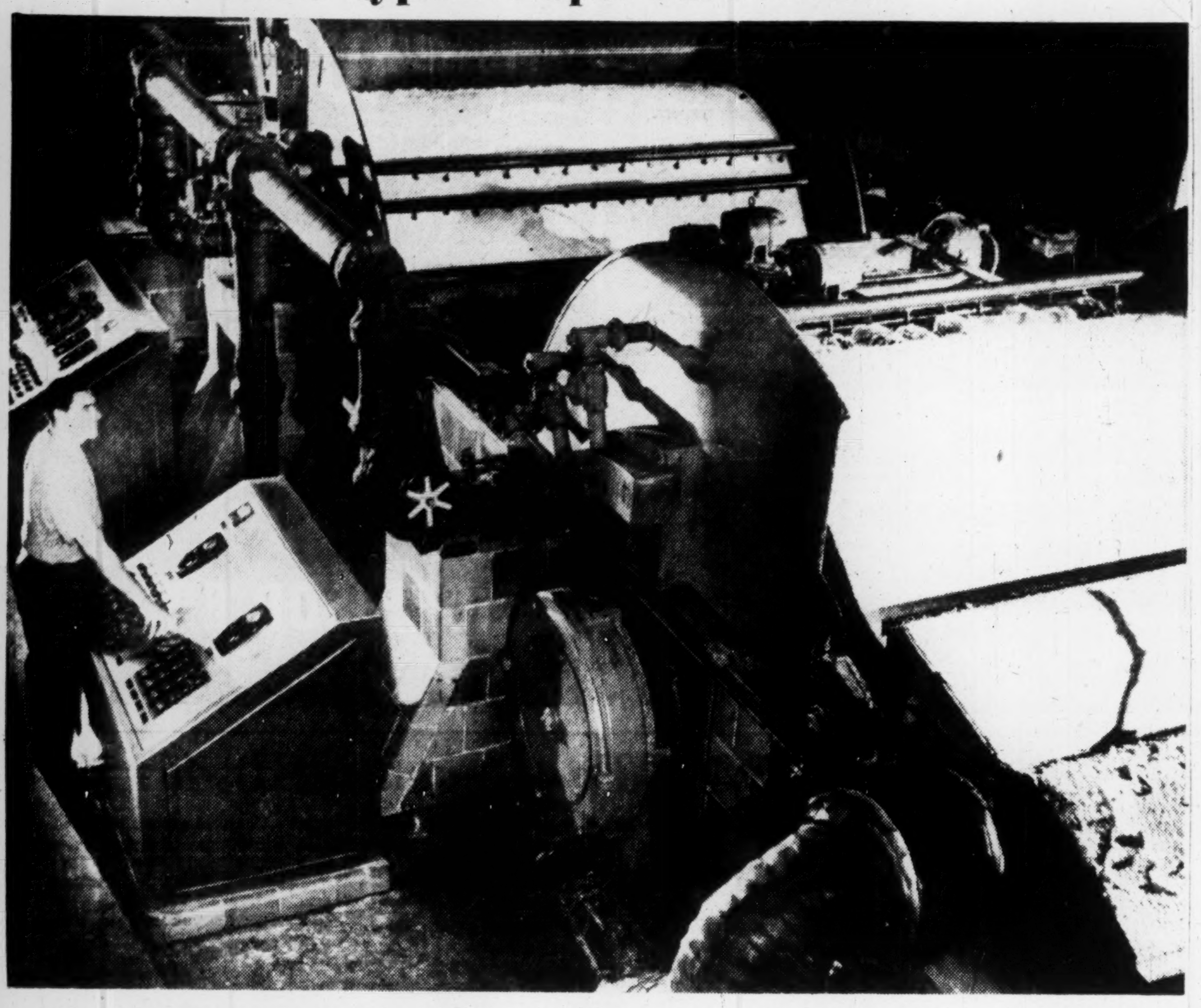
Some Typical Paper Mill Scenes



BLEACH PLANT: Here the digested wood pulp is thoroughly washed after each chemical operation until all impurities are out and nothing remains but pure, gleaming white sulphite pulp. Pulp goes through long, high-speed machine and comes out as rolls of paper at the business end.

PILES of newsprint, about to be devoured by the hungry printing presses of an information-hungry world, await shipment in a typical Canadian mill.

What Kind Of Forest Policy?

(Continued from page 51)

have the kind of forest production we require on a dynamic and expanding basis unless an increasing number of trained foresters are developed for the work that lies ahead. To me this means that all of us should be interested in the colleges and universities which are training young foresters. They need and deserve our support. They need guidance from us whenever they ask it.

Too often today young men are tending to become indoor foresters. I think this may be the fault of industry. We in industry may not have done enough to indicate our needs. Perhaps if we were contributing more continuously to the work of the colleges and universities, we would find that we were getting more of the woods-minded young men we required for the future management of our forests.

A proper handling of our forest resources means more recreation, better homes in the forest, more wildlife. The productive forest is a healthy forest.

I only argue that we who are working with the forests should hope to enlist help from a great many sources as the years go by. It was suggested that Air Force training flights might be coordinated with a forest protection program so that military planes could report on fire conditions during periods of the year when this is of the greatest importance. The further suggestion was made that non-commissioned officers might well be trained for fire fighting service in times of emergency—if called by the province.

These are good examples of teamwork thinking.

A great national program requires, above everything else, a spirit of co-operation. There have been many instances where roads have been built to serve mining interests which might have made a contribution to forest development and protection if only they had been built with these possibilities in mind.

I cannot readily imagine a field in which the able, energetic and imaginative young men of Canada can find greater opportunity or a more exciting future than our forests and our forest industries.

I have no fears at all for the future of our forests, even in a world of expanding population and industrial use, if we work together in the interests of Canada.

Mtl. Harbor Busy But Below Record

MONTREAL (Staff) — Activity at Montreal harbor in the current shipping season is running about level with good prewar years, but down considerably from the postwar shipping records established in the last two years.

Some 55 million bu. of grain have moved through major St. Lawrence ports so far this year. About 625 ships have called in Montreal, as compared with 750 this time last year.

Biggest drop this year has been in the number of cargo tramp steamers visiting the port. Package cargo movement has improved slightly. Lake ships are still lining up beside the elevators to unload their grain cargoes.

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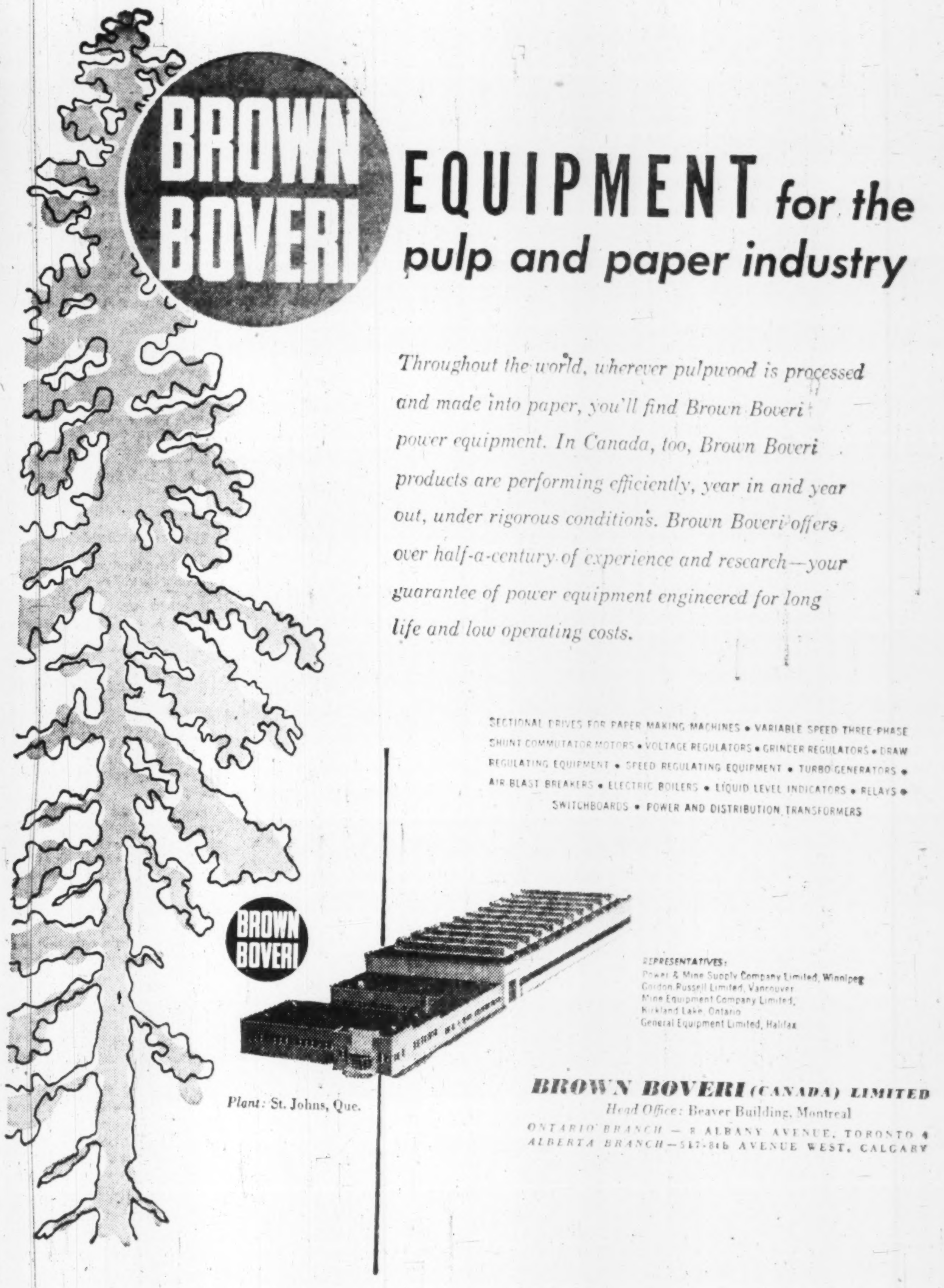

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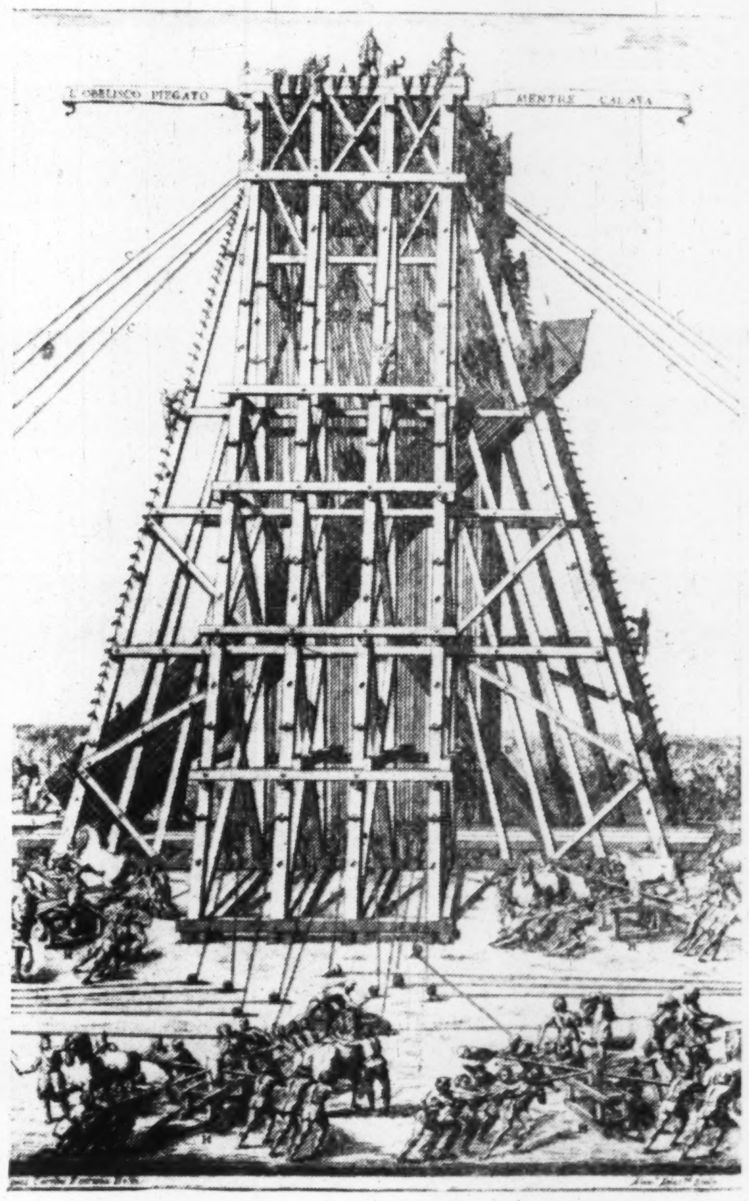

"Acqua alle corde!" The Obelisk in the Piazza di San Pietro in Rome was erected in 1586 with the help of 800 workmen and 140 horses. This detail from Carlo Fontana's engraving gives some idea of the splendid grandeur of the operation.

It was a close thing, so the story goes. The architect had not allowed for the enormous strain on the ropes and their consequent stretching. But, though silence was imposed under pain of death, one of the workmen—a sailor from San Remo—shouted at the critical moment: "Acqua alle corde!" And the water on the ropes, tautening them, saved the day.

These days the builder works with far more manageable materials. Some of the most versatile are made by the Building Boards Division of the Bowater Organization. Made from compressed wood fibre, these boards are used, among a thousand other uses, as insulating materials in ceilings, as partitions in houses, as panelling in railway coaches or in ships . . . all over the world they are essential to the architect and builder of today.

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Canada's Pulp And Paper Mills

(Continued from page 52)

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Building Products	Montreal	Montreal (Ville La Salle)	Building papers. Roofing felts.
Canada Paper Co.	Montreal	Windsor Mills	Groundwood, bleached and unbleached kraft pulp. Wrapping paper. Paper boards.
Canadian Glassine Co.	Quebec	Quebec	
Canadian Johns-Manville Co.	Toronto	Asbestos	Building papers, paper boards (from asbestos).
Canadian International Paper Co.	Montreal	Gatineau	Groundwood, bleached and unbleached sulphite pulp. Newsprint.
Canadian International Paper Co.	Montreal	Three Rivers	Groundwood and unbleached sulphite pulp. Newsprint. Paper boards.
Canadian International Paper Co.	Montreal	Timiskaming	Bleached and unbleached sulphite pulp. Chemical screenings.
Carey, The Phillip, Co.	Lennoxville, P.Q.	Lennoxville	Unbleached kraft pulp. Paper boards (from asbestos).
Consolidated Paper Corp.	Montreal	Shawinigan Falls	Groundwood and unbleached sulphite pulp. Chemical screenings. Newsprint.
Consolidated Paper Corp.	Montreal	Grand'Mere	Groundwood and unbleached sulphite pulp. Newsprint. Paper boards.
Consolidated Paper Corp.	Montreal	Port Alfred	Groundwod and unbleached sulphite pulp. Newsprint. Paper boards.
Consolidated Paper Corp.	Montreal	Three Rivers	Groundwood, semi-bleached and unbleached kraft pulp. Newsprint and wrapping paper. Paper boards.
Consolidated Paper Corp.	Montreal	Cap-de-la-Madeleine	Groundwood pulp. Newsprint.
Dominion Paper Co.	Montreal	Kingsey Falls	Groundwod pulp. Wrapping paper.
Donnacona Paper Co.	Quebec	Donnacona	Groundwood, unbleached sulphite and other pulps. Newsprint. Building boards.
Donohue Bros.	Quebec	Clermont	Groundwood pulp. Mechanical screenings. Newsprint.
Eddy, E. B., Co.	Hull, P.Q.	Hull	Groundwood, bleached and unbleached sulphite pulp. Newsprint, book, fine, wrapping and tissue papers. Paper boards.
Ford, J. and Co.	Portneuf Station, P.Q.	Portneuf Station	Book, sanitary, special industrial, wrapping and building papers. Felt.
Gair Co. Canada	Toronto	Montreal	Paper boards.
Gaspesia Sulphite Co.	Quebec	Chandler	Unbleached sulphite pulp. Chemical screenings.
Gulf Pulp and Paper Co.	Quebec	Clarke City	Groundwood pulp. Mechanical screenings.
Howard Smith Paper Mills	Montreal	Beauharnois	Book, fine, miscellaneous fine and tissue papers. Paper boards.
Howard Smith Paper Mills	Montreal	Crabtree Mills	Groundwood pulp. Groundwood printing and specialty, book, fine, miscellaneous fine, tissue and sanitary papers.
International Fibre Board	Montreal	Gatineau	Groundwod pulp. Building boards.
Lake Megantic Pulp Co.	Lake Megantic, P.Q.	Lake Megantic	Groundwod pulp.
St. Lawrence Corp.	Montreal	Dolbeau	Groundwood and unbleached sulphite pulp. Newsprint.
Lotbiniere Pulp and Paper Co.	Danville, P.Q.	Danville	Groundwood pulp. Mechanical screenings.
Louiseville Pulp and Wallboard Mfg.	Montreal	Louiseville	Groundwood pulp. Building boards.
MacLaren, James, Co.	Buckingham, P.Q.	Buckingham and Masson	Groundwood and unbleached sulphite pulp. Newsprint. Chemical screenings.
Masonite Co. of Canada	Montreal	Gatineau	Building boards.
Megantic Manufacturing Co.	Lac Megantic	Lac Megantic	Groundwood pulp. Building boards.
Milmont Fibreboards	Montreal	Montreal	Wet machine boards.
Mohawk Corp.	Riviere du Loup, P.Q.	Riviere du Loup	Groundwood pulp.
Nairn Falls Pulp Co.	Clermont, P.Q.	Clermont	Groundwood pulp.
Price Bros. and Co.	Quebec	Kenogami	Groundwood, bleached and unbleached sulphite pulp. Newsprint. Paper boards.
Price Bros. and Co.	Quebec	Riverbend	Groundwod and unbleached sulphite pulp. Chemical screenings. Newsprint.
Price Bros. and Co.	Quebec	Jonquiere	Groundwood pulp. Special industrial papers. Paper boards.
Pulp and Paper Research Institute of Canada	Ottawa	Montreal	Experimental manufacture of pulp and paper.
Quebec Fibre Products	Quebec	Industrial Centre No. 5, Quebec	Wet machine boards.
Quebec North Shore Pulp and Paper Co.	Montreal	Baie Comeau	Groundwood and unbleached sulphite pulp. Newsprint.
Richmond Pulp and Paper Co., of Canada	Montreal	Bromptonville	Groundwood pulp. Newsprint.
Rolland Paper Co.	Montreal	St. Jerome	Book and fine papers.
Rolland Paper Co.	Montreal	Mont Rolland	Book and fine papers.
Ste. Anne Paper Co.	Toronto	Beaupre	Groundwood and unbleached sulphite pulp. Newsprint.
St. Lawrence Paper Mills Co.	Montreal	Three Rivers	Groundwood and unbleached sulphite pulp. Newsprint.
St. Raymond Paper	Montreal	Chute Panet	Groundwood pulp. Newsprint. Groundwood printing and specialty papers.
St. Raymond Paper	Montreal	Desbiens	Unbleached sulphite pulp. Chemical screenings.
Soucy, F. Flo., Reg'd	Chemin du Lac	Chemin du Lac	Groundwood pulp.
Sterling Paper Mills	Kingsey Falls	Kingsey Falls	Groundwood pulp, wrapping papers.
Wilson, J. C.	Montreal	St. Jerome	Groundwood pulp.
Wilson, J. C.	Montreal	Lachute	Sanitary and wrapping papers.
Yamaska Mills, Inc.	St. Pie, P.Q.	St. Pie	Building boards.

New Brunswick

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Bathurst Power and Paper Co.	Bathurst, N.B.	Bathurst	Groundwood, mechanical screenings. Unbleached sulphite and kraft pulp. Chemical screenings. Paper boards.
Fraser Companies	Edmundston, N.B.	Edmundston	Groundwood, bleached and unbleached sulphite pulp. Building papers. Paper boards.
Fraser Companies	Edmundston, N.B.	Newcastle	Unbleached kraft pulp.
Irving Pulp and Paper	Fairville, N.B.	Fairville	Unbleached sulphite pulp, kraft.
New Brunswick International Paper Co.	Montreal	Dalhousie	Groundwod and unbleached sulphite pulp. Newsprint. Paper boards.
Restigouche Co.	Edmundston, N.B.	Atholville	Bleached sulphite pulp. Chemical screenings.
St. George Pulp & Paper Co.	St. George, N.B.	St. George	Groundwood pulp.
Trafalgar Mills	South Nelson	South Nelson	Building boards.

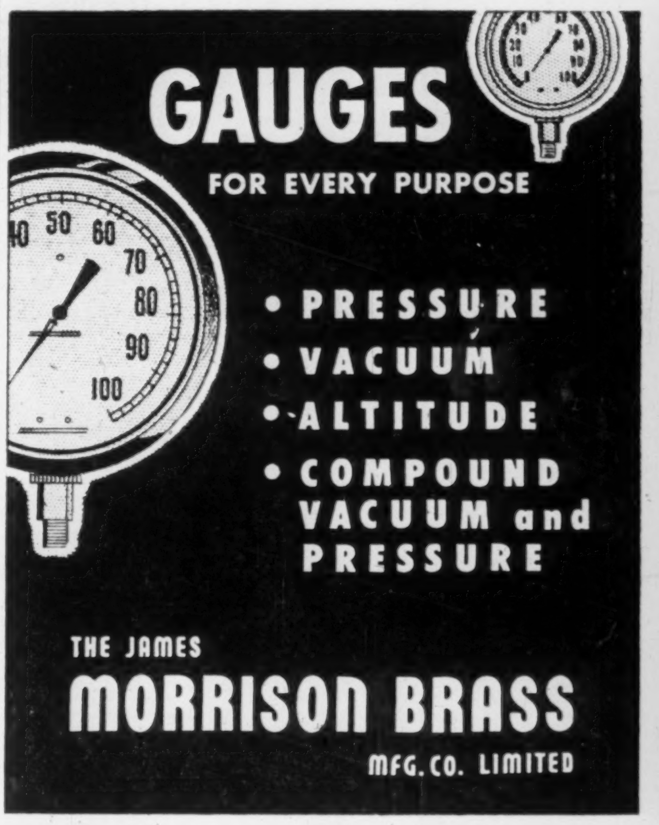
Nova Scotia

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Halifax Power and Pulp Co.	Sheet Harbour, N.S.	Sheet Harbour	Groundwood pulp.
Le Have Pulp Co.	New Germany, N.S.	New Germany	Groundwood pulp.
Mersey Paper Co.	Liverpool, N.S.	Brooklyn	Groundwood and unbleached sulphite pulp. Newsprint.
Minas Basin Pulp and Power Co.	Hantsport, N.S.	Hantsport	Groundwood pulp. Building papers. Paper boards.

Newfoundland

COMPANY	HEAD OFFICE	MILL	PRODUCTS
Anglo-Newfoundland Development Co.	Grand Falls, Nfld.	Grand Falls	Groundwood and unbleached sulphite pulp. Newsprint.
Anglo-Newfoundland Development Co.	Grand Falls, Nfld.	Bishop's Falls	Groundwood pulp.
Bowater's Newfoundland Pulp and Paper Mills	Corner Brook, Nfld.	Corner Brook	Groundwod and unbleached sulphite pulp. Newsprint.

Source: Dominion Bureau of Statistics; Canadian Pulp & Paper Association.



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The Complex Economics Of A Far-Reaching Industry

In probably few industries is the connection between the retail cash register and the primary producer so complex as in pulp and paper.

For pulp and paper is used in every phase of a modern economy, taking in literally hundreds of different industries. That makes it tough to estimate what effect a drop in demand here or booming sales there can have on Canada's biggest business.

Take just one example — the apparel industry. Garment makers use rayon, made from wood pulp. They package their goods in paperboard, and perhaps wrap them in paper or cellophane (also made from pulp). And they write letters, keep records, send out bills, etc.

Thus when the needle trades are happy their joy percolates up through the economy and eventually hits the primary pulp and paper mills in the form of bigger orders.

But multiply this example by the 199 other important industries, activities or purchasing groups involved in the highly-interrelated modern economy and you get some idea of the problems involved in trying to figure out demand for pulp and paper production.

New Statistical Data

To help solve this mystery, the statisticians have lately been rolling in some powerful new artillery. It's called "input-output data," and in its complete form gives a bird's-eye view of the internal workings of an economy.

With an input-output table, for instance, one can take any industry and trace the economic activity it generates all along the line to satisfy its final consumer demand. And tracing of the production of any industry to each market also becomes possible.

Putting such a table together, of course, is a massive job, taking years to complete. But it's been done by the U.S. Government, using 1947 figures, and results have now been made available.

The completed study is probably the most detailed and accurate cross-sectional picture of a working modern industrial economy ever assembled. And the pulp and paper section has been put together in a comprehensive form by the Forest Products Division, U.S. Department of Commerce.

Because Canadian consumption patterns roughly parallel those in the U.S., and because so much of Canada's newsprint and pulp moves south across the border into U.S. markets, study of the report gives some valuable clues on pulp and paper demand.

For instance, bakeries don't buy any pulp. But in 1947 their sales to consumers resulted directly and indirectly in $29 millions worth of pulp production, 3.1% of the total U. S. supply. They also meant that output of $77.9 millions of paper and paperboard (2.8% of the total) and $159.2 millions of converted paper products (4.7% of the total) was generated.

The input-output table also gives, for the 1947 base year, the amount of pulp, paper and converted produces needed for every $1 million of bakeries' sales. Therefore, if one can estimate bakery sales for 1954, a rough figure of possible direct and indirect effects on pulp and paper production this year can be forecast.

This assumes, of course, that the basic structure of the table changes quite slowly, but this is thought to be the case despite never-ending minor shifts.

The important U.S. report breaks the whole economy down into 200 "purchasing sectors." Here's the effect it discovered some of the more important ones had on pulp and paper production in 1947:

	Final demand deliveries by groups shown at left required, directly and indirectly, production of:		
	% of total pulp production	% of total paper and paperboard production	% of total converted products (a)
Bakery products	3.1	2.8	4.7
Apparel	7.8	3.0	3.7
Misc. foods	3.7	3.3	4.8
Printing and publ'g.	12.3	11.6	1.9
Misc. chemicals	8.9	0.7	0.9
Paving and roofing materials	3.7	3.5	*
Motor vehicles	2.8	2.2	2.2
Retail trade	16.5	15.3	13.2
Wholesale trade	5.1	4.7	5.9
Eating and drinking places	4.9	4.4	5.9
Canning, preserving and freezing	2.0	1.9	2.6
Tobacco manuf't'es	2.3	2.1	2.3
Banking, finance and insurance	3.3	3.0	1.2
Real estate and rentals	1.9	1.7	2.0
Nonprofit instit.	3.0	2.8	0.9
	81.3	63.0	52.2

(a)—Converted products are items such as bags, boxes, envelopes, napkins, stationery, etc.

*—Less than 0.1%.

These 15 groups take in a huge, widespread and diversified slice of the whole economy. Yet there are 185 others — most of them generating less than a 1% piece of production—helping create demand for pulp and paper.

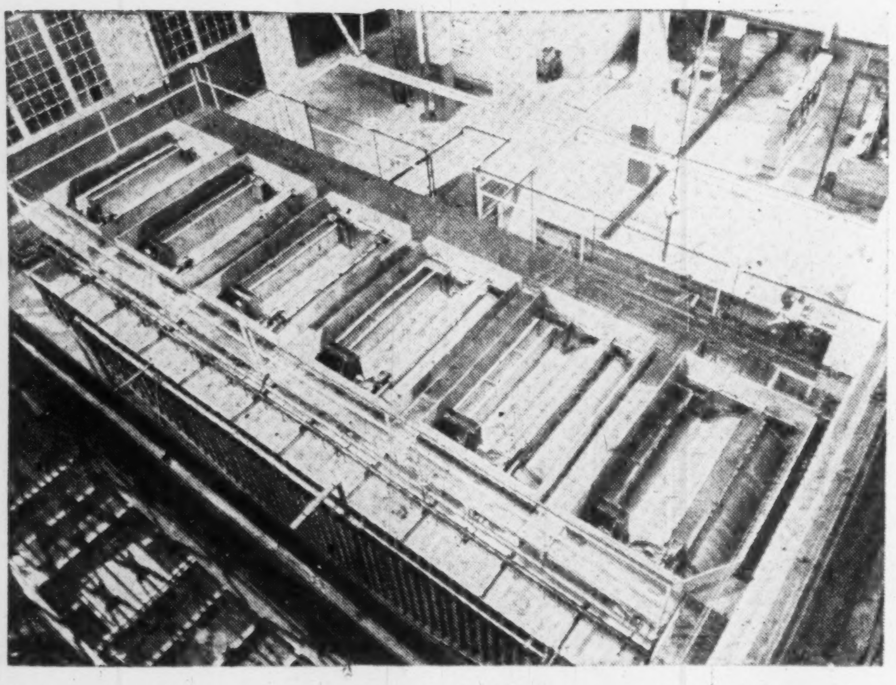
Built-in Stability

It can be seen that with two exceptions — retail trade and printing and publishing—no one group accounts for over 10% of production in any of the three sections. This, coupled with a substantial concentration in consumer staple lines, lends strength and stability to pulp and paper demand.

This year in the U.S., for instance, pulp and paper production has been running only 1-2% below 1953 levels, yet industrial production as a whole has been ranging 7-8% below 1953.

A good share of this favorable showing is thanks to new uses, upturns in sales promotion and advertising, and the fact that paper inventories in the distribution pipelines were not high. But some can be chalked up to the basic factors which generate a relatively stable demand.

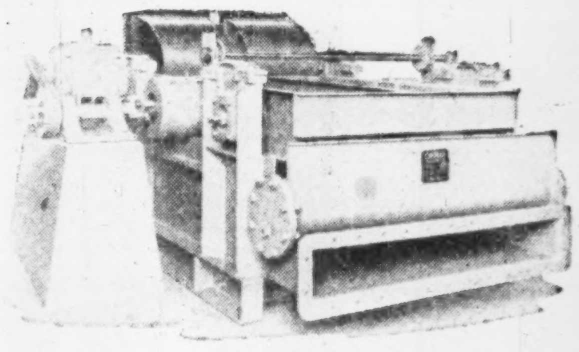
Serving the Pulp and Paper Industry



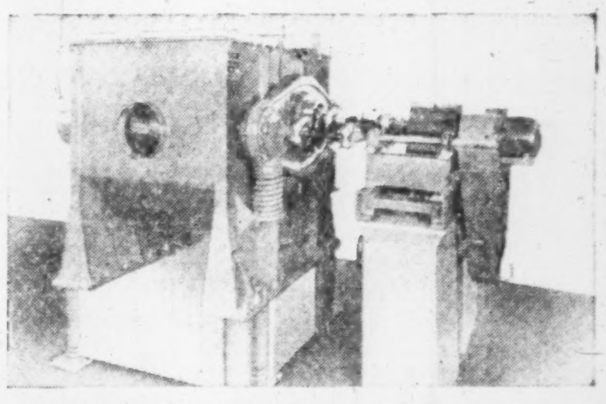
Six 3A-100 Bird Paper Screens in a Westcoast newsprint mill.

Three out of every *five* newspaper pages in the world are printed on Canadian newsprint, making the manufacture of pulp, paper and other cellulose products Canada's largest industry. Expansion and increased demands from foreign and domestic markets continue to bring about an ever increasing yearly output.

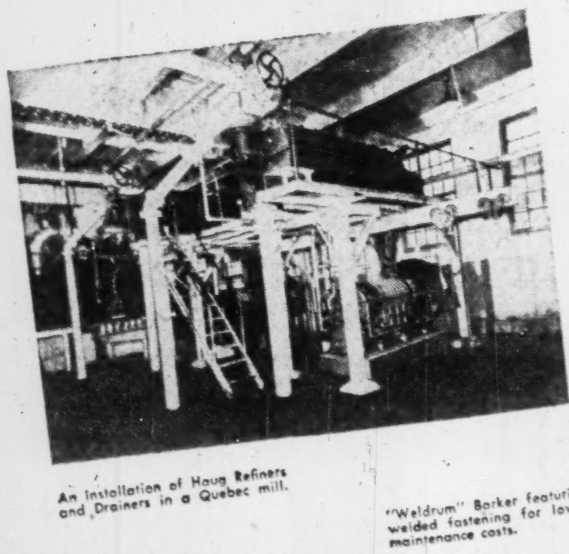
Canadian Ingersoll-Rand has been manufacturing machinery for the pulp and paper industry for over 50 years. Our Pulp and Paper Division, in keeping with the importance of this industry to Canada, has a staff of specialists in the field available to help mill operators solve their production problems.



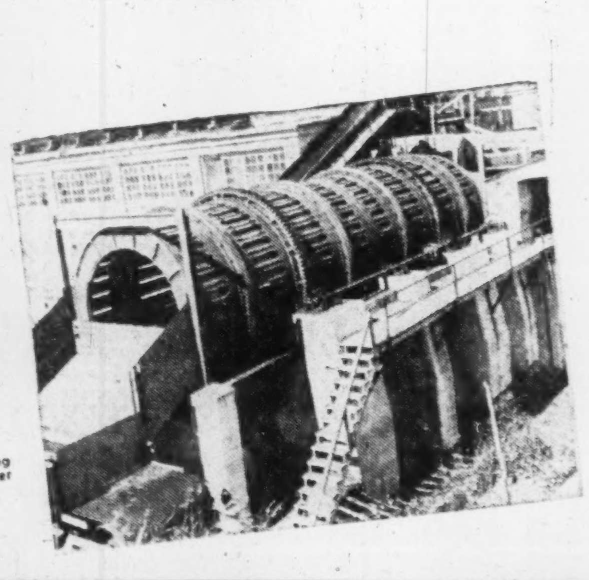
Jonsson Screen with latest type of neoprene rubber screen frame mountings.



Bird Vibrator Screen, the latest in modern screening equipment.



An Installation of Haug Refiners and Drainers in a Quebec mill.



"Weldrum" Barker featuring welded fastening for lower maintenance costs.

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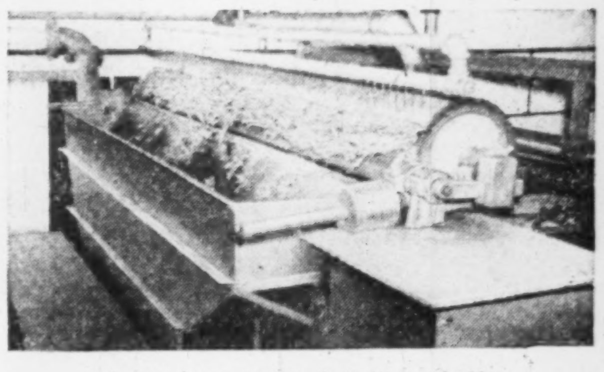
JONSSON SCREENS
"WELDRUM" BARKERS
VICKERY DOCTORS
VICKERY FELT CONDITIONERS
DIRTECS
BIRD SAVE-ALLS
XVH COMPRESSORS AND VACUUM PUMPS
HAUG REFINERS
BIRD VIBROTOR SCREENS
HAUG KOLLERMILLS

BETTER PULP AND PAPER
MORE PER DAY AT LESS COST PER TON
IR CANADA



Bird Save-all prevents waste of valuable paper furnish.

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The Financial Post

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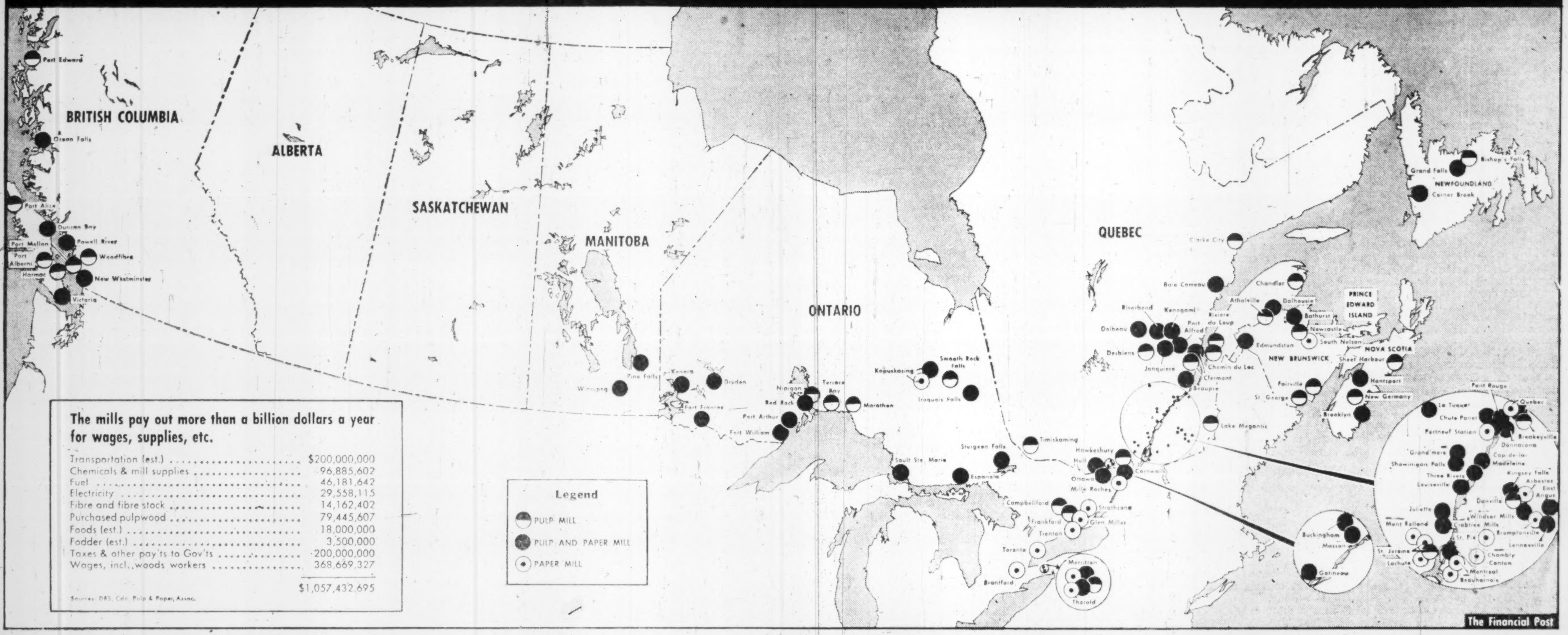
Pulp And Paper Mills Produce Wealth For The Whole Country



The mills pay out more than a billion dollars a year for wages, supplies, etc.

Transportation (est.)	$200,000,000
Chemicals & mill supplies	96,885,602
Fuel	46,181,642
Electricity	29,558,115
Fibre and fibre stock	14,162,402
Purchased pulpwood	79,445,607
Foods (est.)	18,000,000
Fodder (est.)	3,500,000
Taxes & other pay'ts to Gov'ts	200,000,000
Wages, incl., woods workers	368,669,327
	$1,057,432,695

Sources: DBS, Cdn. Pulp & Paper, Assoc.

How Amazing Newsprint Industry Races Ahead

Those taking the pulse of the Canadian economy must sometimes sit back and scratch their heads in amazement at the newsprint industry.

Here's what they see:

- —an industry which has produced at less than 99% of rated capacity in only six months since July, 1946;
- —on an annual basis averaged 100% or higher through seven straight years, 1947-53;
- —and which has raised that capacity by nearly 30% since the war.

Even this year, in the teeth of a recession in their biggest market, the United States, Canadian newsprint producers are happily racking up another record output.

This huge, $675 million slice of Canada's $1.2 billion pulp and paper colossus has been setting such a blistering production pace that some wonder how much longer it can go on. Yet its prosperity is backed up by solid demand increases all over the world, which are being met with none of the over-optimism which often leads to too much expansion, then sharp and violent retribution.

The two key factors this year: steady North American consumption, coupled with an upsurge in overseas business. Together, they're keeping Canadian producers hopping at a rate above 99%, and may push output to 5.9 million tons for 1954, vs. 5.7 millions last year.

That's the story in brief. Here's the detail:

The Big U. S. Picture

In the U. S., where 83% of our newsprint goes, consumption has shown remarkable stability. It was off only a tiny 0.4% for the first seven months, against a 2%-3% drop in newspaper advertising linage and a much larger fall—close to 10%—in industrial production.

The strong showing compared with ad linage stems from a slight gain in circulation and a small boost in the proportion of space devoted to editorial material.

The minor decline in ad linage is surprising—and encouraging. For in past periods of business decline, advertising has followed the trend of the whole economy, maybe with a time lag of a few months.

Canadian newsprint mills are watching the trend of U. S. ad linage carefully. It's a key to their sales outlook. But so far there's been no really significant slide. And since the betting now is that the recession below the border has run its course, that business should start picking up again, there may be no newsprint readjustment.

Is this a sign of acceptance of the old but often-overlooked theory that selling effort should be intensified when business slows down?

It may be. If so, it adds a fresh element of stability to newsprint.

How Ad Linage is Going

A breakdown of figures to the end of May provides a clue. It shows that newspaper ad linage in 52 cities dropped 2.8% below 1953 in the first five months. But this dip was concentrated heavily in just one field—classified. Display showed no change, retail, department store and general were all only 1% or less below a year ago. And automotive, where the competition is really tough this year, showed a big 9% gain.

While U. S. publishers are using a bit less newsprint this year, they are buying more from Canada, 0.5% more to the end of July at 2.8 million tons.

This increase has not been going into publishers' stocks, which could be a temporary prosperity. For these have shown little change since last December, totaling in July a comfortable 49 days supply, down from 51 a year earlier.

Instead, the Scandinavian mills, faced with booming demand overseas, have cut their U. S. shipments to the lowest level since 1947.

Since the Scandinavians are sold out for 1954, if a pickup in U. S. business conditions should generate increased demand in the near future shipments from Canada might climb further above 1953. Of course, there's a substantial amount of new U. S. capacity coming into production this year —190,000 tons—so the net result is hard to predict. But the outlook is certainly good.

The gain being shown in Canadian sales to the States this year is one of the smallest of the postwar period.

Thus, with rated capacity up 200,000 tons from 1953 and another 100,000-125,000 tons being added this year, mills here are banking more heavily now on other markets to keep their big machines running at near-peak levels.

In Canada itself, demand has been good, with shipments racking up a solid 4.0% gain at 238,544 tons to the end of July.

The Overseas Outlook

Overseas, where demand has been rising faster than supply, it's been even better, partially because exchange restrictions have been eased a bit. The seven-month total was 327,989 tons, up a sharp 38% from a year ago.

Overseas publishers have been scrambling for newsprint this year, and the Scandinavian mills' order books have been chock full ever since last winter. Even with the increased supplies from Canada, many countries would still like more if only they had the dollars to pay for it.

Most of the increase in Canadian shipments overseas this year has been to Britain, up 34% at 137,092 tons to July 31. But other areas, including South America, Europe and the Balkans, the Orient, Australasia, have been bigger takers.

Of the 113,347-ton increase in shipments to all markets for the first seven months, only 13,894 tons went to the U. S., 9,070 to Canada. A whopping 90,383 went to other countries. Further gains overseas seem to be in the cards, and this is a vitally important factor in gauging the current outlook.

One of the most promising outlets is the United Kingdom, long Canada's second biggest market. British buying is still running below prewar due to exchange restrictions.

This year, the smell of sterling convertibility and an end to quotas has been wafting across the Atlantic, and British publishers are much more restless, mainly because every other commodity has now come off the ration list while they are still laced tightly into a tiny, eight-page paper.

Blasts have been fired at the Government to permit bigger dollar imports of newsprint, and earlier this year they resulted in a deal with Canadian mills for an additional 56,000 tons annually, starting July 1, 1954. Now, the Government is being asked to give the green light to a second Canadian offer of the same size, deliveries to start early in 1955.

If this second deal goes through, Canadian shipments to the U. K. will rise to 336,000 tons annually, pretty close to the prewar 347,000 tons.

Even so, British newspaper circulations have jumped by 70% since 1939. If rationing ended and papers blossomed out to their prewar 20-page average, newsprint needs would total nearly 2 million tons, against last year's consumption of 860,000 tons. Nobody knows, of course, how fast or how far a boost in size would follow decontrol, nor whether circulations would drop with bigger papers. But Lord Layton figures an extra 165,000 short tons would be needed right away to lift restrictions, and it could be much higher.

Whatever the possible increase, it's decidedly bullish for Canada.

Raise Capacity

For while sterling area newsprint capacity will rise by 350,000 tons annually by the end of 1955, demand all over the world is increasing rapidly. And this, actually, appears to be one of the main reasons Britain is going slow so far in loosening the reins: it's not sure the increased tonnage needed will be available without digging too deep into its pot of dollars.

Recently, for instance, the chairman of the U. K. Newsprint Rationing Committee reported consumption in Britain had been rising so fast that newsprint stocks were down to about four weeks' supply (in the U. S., the figure runs about seven). He indicated that prospects for allowing greater freedom in consumption next year would depend largely on world demand "which at present shows no signs of diminishing."

Thus if its dollar exchange position continues to strengthen—permitting a further boost in imports from North America—Britain is almost certain to buy much more Canadian newsprint than at present.

The same thing applies to many other overseas markets and this extends a trend in the postwar world demand pattern for Canadian newsprint which has fitted rather neatly into place.

Immediately after 1945, overseas shipments shot back up close to prewar levels. At the same time, the great U. S. postwar boom started to explode.

If both these markets had then rapidly expanded, Canada would have been running around in circles trying to satisfy them. Even as it was, she boosted capacity by 650,000 a tons a year 1946-50 and still black and grey markets mushroomed up.

But, serious dollar problems overseas began to pinch in 1948, and Canadian shipments to these markets started tumbling, downward sharply. This undoubtedly eased the supply problem for Canada and permitted expansion to move along on an orderly basis.

Then suddenly, after U. S. consumption shot up by 2.4 million tons 1945-50, it started to slow down. Gain 1950-53 was only 205,000 tons. It might even show a small drop this year.

But meantime, Canada's overseas business hit rock bottom the same year the annual gain below the border started to run out of gas. Since then, with the sterling area's dollar headache gradually being beaten down to size, it has been steadily on the upswing. It may hit 600,000 tons this year, up 400,000 from 1950.

So while Canadian mills' postwar rated capacity boost now totals over 1.2 million tons, and U. S. consumption is taking a breather on a high plateau, the industry is still running at near-peak levels thanks to fatter overseas orders.

The actual operating figure for the first seven months of this year was 99.7%. And since more new capacity has been added since the figure being used was calculated, the industry could probably produce at an annual rate 200,000 tons or so above recent levels. But that's a pretty small cushion, and things have worked out very well.

Even at 600,000 tons, overseas shipments still have a piece to go just to reach the prewar 735,000.

Canadian mills are hoping for bigger sales overseas to pare that figure and then move on to new high ground. They may need them to maintain their break-neck output and keep boosting capacity.

For this year and in 1955, new North American expansion projects will raise annual capacity by 500,000 tons. The amount being added by machine improvements in Canada—mills in this country could add a total of 1,000,000 tons over several years this way if demand warrants it—but does not include any new mills currently in the planning stages.

Against this is the long-term average increase in U. S. demand —150,000 tons a year. Nobody's expecting a return to the abnormal gains of the early postwar years. So this figure, while maybe slightly on the low side for the future, indicates more paper will have to be consumed in other markets.

Meantime, overseas there's the 350,000 tons of new capacity being added for production by the end of 1955, mainly in Britain, Finland and New Zealand.

However, consumption overseas is now rising faster than in North America. It's being pushed up by development of underdeveloped nations and the gradual relaxation of exchange controls.

Nobody knows how fast it will grow over the next few years. But if results in the sterling area over the past two are any indication then things look bright: demand there climbed by 400,000 tons.

Certainly the potential increase outside North-America—based on present per capita consumption figures—is huge, and Canada will certainly share it. The only question is how long it will take to be translated into firm orders.

Our Flexible Expansion

Actually, this is where one of the beauties of Canada's main postwar method of expansion—machine improvements—comes in. It's flexible: plans can be changed rapidly up or down to meet changing conditions as they develop between now and, say, 1960. New capacity can be added faster than by building mills or installing more machines.

This year, one of the brightest tricks unwrapped in a long while is helping boost Canadian capacity, while at the same time cutting production costs, improving printing quality and making better use of the wood.

This is a suction device called the couch transfer or vacuum pick-up, which costs between $250,000 and $430,000 and eliminates an important weak point in the newsprint production process

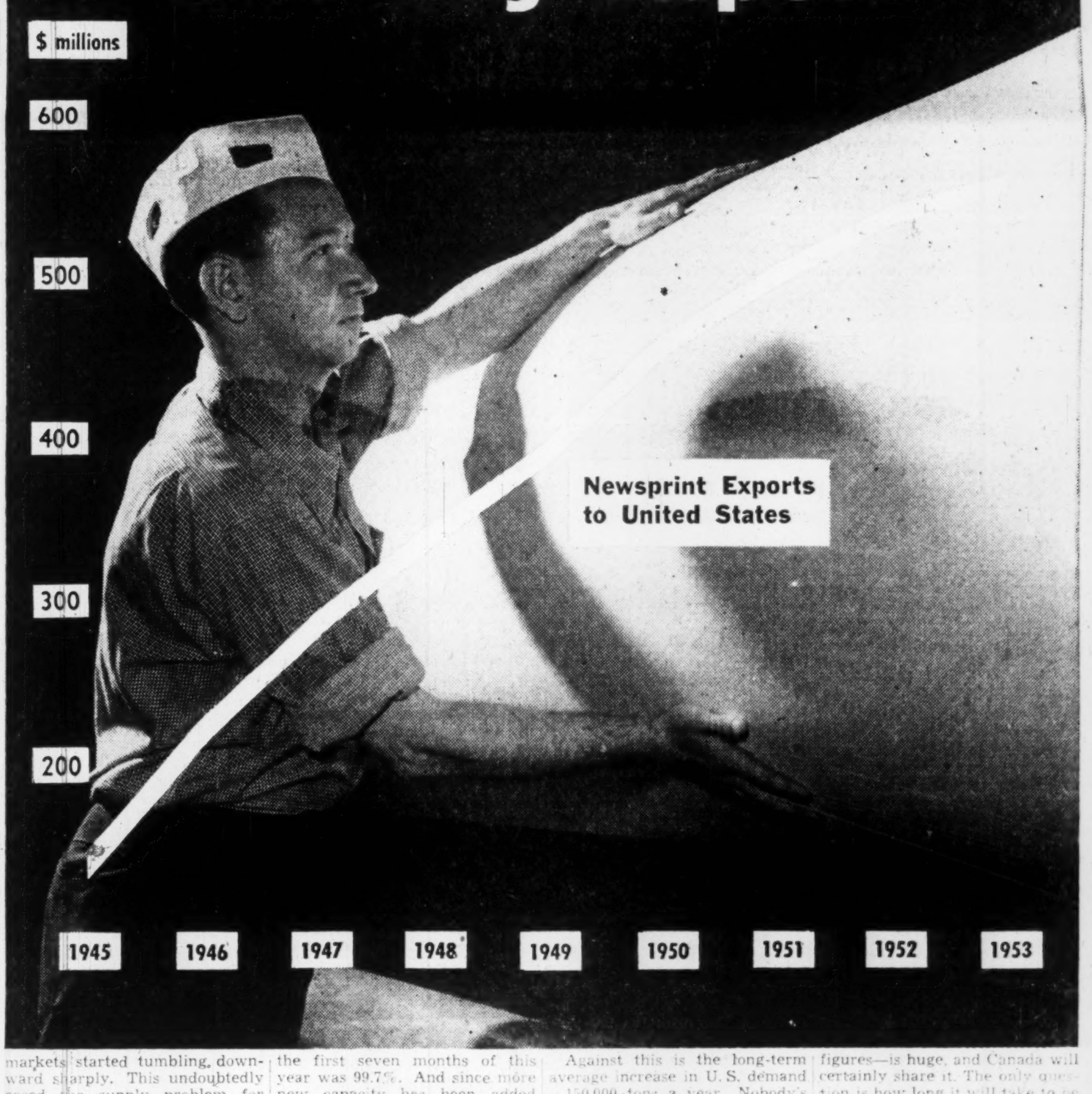
(Continued on page 56)

How Industry Has Grown

Here's the growth of the pulp and paper industry over the last 83 years:

	Pulp and Paper Mills	Total Employees	Total Production
1871	21	760	$ 1,071,651
1881	41	1,588	2,509,993
1891	58	2,817	3,633,257
1901	53	6,236	8,627,557
1911	72	9,766	23,226,479
1921	100	24,619	151,003,165
1931	103	26,669	174,733,954
1941	106	37,154	334,726,175
1945	109	39,996	398,804,515
1946	113	44,967	527,814,916
1947	115	49,946	706,971,628
1948	117	51,924	825,857,664
1949	123	52,050	836,148,393
1950	123	52,343	954,137,651
1951	126	57,291	1,237,897,470
1952	128	57,803	1,157,887,657
1953 (est.)	130	58,500	1,200,000,000
1954 (est.)	131	59,000	1,270,000,000

Our Big Export



Ontario Takes Stock of Her Great Forests

Experts' Report Guide To New Conservation, Cutting Policies

Ontario has taken a good long look at its accessible forests.

What government-hired experts have seen now is written in black-and-white between the covers of reports on 16 forest administrative districts covering 172,000 sq. miles.

Thus for the first time the province has a forest inventory which can guide intelligent cutting and conservation policies.

The inventory-takers found:

—Some areas close to population centres have been severely overcut and mature forests are in danger of disappearing.

—Other regions, further away from civilization, have been so markedly undercut that forest resources are being wasted.

The main aim of the inventory: To help put Ontario's vast forest lands on a sustained yield basis, neither depleting nor accumulating too rapidly. Thus for each district there is a figure for annual depletion allowable.

Says the Provincial Department of Lands and Forests:

"Within the past decade forestry in Ontario has been undergoing a transition from the old economy into a new more stable one.

"The old economy was one of forest liquidation. History teaches us that as population increased, the necessity for cleared land grew. In the pioneering stage of development the abundance of trees made wood excessively cheap and encouraged extravagance.

"Throughout most of the nation's history wood-dependent industries have drawn on virgin forests, a stockpile of material prepared and waiting for them. That economy is now coming to a close.

"The administration of timberlands is passing into a new phase—the economy of tree-growing—a phase in which dollar costs are incurred in timber production.

"Emergence into the new forest economy has been accompanied by unprecedented progress in the protection of forests from destructive agencies; the opportunity for utilizing inferior species and materials; an increase in wood prices through reduction of natural supplies on which no cost of production need be charged; the development of a desire for permanent investment instead of speculative ones; and an extension of government functions leading to the practice of forestry by the state on a large scale."

Thus Ontario—along with other Canadian provinces—has taken inventory of forest lands with a view to encouraging stable, non-depleting forest industries.

In last year's Pulp and Paper issue, The Post printed summaries of reports on the first 10 Ontario districts inventoried.

Herewith, the additional six, plus highlights of the 10 earlier reports:

Sault Ste. Marie

1. Total area of the district is 5,447,899 acres or 8,512 sq. miles. Productive forest lands cover 86%, non-forested lands occupy 3%, non-productive forest lands 4% and inland water surface 7%.

2. Of the total area of the district, 80% is Crown land, 13% is patented land in small holdings and 7% is patented land comprising the Algoma Central Railway land grant. For the purposes of this report, the Algoma Central land grant areas are treated as Crown land.

3. The age class distribution for the productive forest lands of the district shows: 43% mature, 35% immature, 8% young growth and 14% reproducing forest. The relatively large area of reproducing forest results from the Mississaga forest fire in 1948.

4. For the district as a whole the mixedwoods type predominates, occupying 44% of the productive forest area; the hardwood type occupies 31% the coniferous only 11% and reproducing forest 14%.

5. The volume of the primary growing stock in the Sault Ste. Marie district is 8.4 billion cu. ft. This is an average of 1,789 cu. ft. per acre. Hardwoods generally predominate, making up 65% of the total volume.

6. In the mature age class on Crown lands 72% of the volume of conifers is in the sawlog size class 10 in. d.b.h. and over and 28% in the cordwood size class 4-9 in. d.b.h. For hardwoods 81% of the mature volume is in the sawlog size class and 19% in cordwood or pulpwood size. White pine has 98% of the mature volume in the sawlog class, jackpine has 71% and white spruce 72%. Black spruce and balsam are primarily pulpwood species with 70% of their mature volume in the 4-9 in. size class.

7. The annual allowable cut or total depletion allowable under sustained yield management for the district is 126 million cu. ft., 80% of which is on Crown lands and 20% on patented lands.

8. Of the allowable cut on Crown lands of 101 million cu. ft., 36% is coniferous and 64% hardwood. The allowable cut of conifers is made up of 32% spruce, 21% red and white pine, 20% jackpine, 14% balsam fir, 12% white cedar and 1% other conifers. The hardwood allowable cut is made up of four species: 31% white birch, 27% poplar, 23% yellow birch, 17% hard maple.

9. A comparison of the allowable cut on Crown lands with the current actual utilization shows that hemlock is being overcut and red and white pine are being cut up to the allowable cut. All other species have a margin for expansion of utilization.

Chapleau

1. The Chapleau district occupies part of the height of land separating the waters flowing into James and Hudson Bays from those of the Great Lakes drainage system. The major part of the district belongs in the central transition forest region where optimum growing conditions for jackpine exists. By land the district is accessible by Canadian Pacific Railway and a single road connecting the main town of Chapleau with Thessalon. Industrial development in the district is confined to only a few sawmills which are located along the railway.

2. The total area of the district is 4,189,012 acres or 6,545 sq. miles. Productive forest lands occupy 3,325,739 acres, 79% of the total area. Water covers almost 10% and 11% is made up almost wholly of non-productive forest and non-forested lands. Patented lands cover only 2% of the district.

3. The total timber resources of the district are 5.8 billion cu. ft.; 3.4 billion cu. ft. or 59% being coniferous or softwood species and 2.4 billion, or 41%, hardwoods. Jackpine is the most important species, making up 43% of the conifer stock on Crown land, with black spruce contributing 30%. Other coniferous species such as white and red pine, white spruce, balsam fir, white cedar and larch make up 27% of the coniferous primary growing stock.

4. The annual allowable cut on Crown lands is slightly over 89 million cu. ft.; approximately half the volume being coniferous and the other half hardwoods. Poplar and white birch form 98% of the hardwood allowable cut while jackpine forms more than half the allowable cut of conifers.

5. The average volume of wood utilized annually in the district is 11,324,245 cu. ft. or slightly over 12% of the annual allowable cut. Of all wood utilized from Crown lands, 9,227,172 cu. ft., or 82%, is jackpine, 15% spruce, 1% white and red pine and 2% poplar.

6. Comparison of the annual allowable cut with the actual utilization of timber from Crown lands shows that 25% of the coniferous allowable cut is being utilized and less than 1% of the hardwoods, thus leaving large unutilized volumes in the district.

Gogama

1. The total area of the Gogama district is 4,010,249 acres or 6,266 sq. miles. Productive forest lands cover 85% of the total area, non-productive forest lands slightly over 6%, water 7% and non-forested lands less than 1%.

2. Of the total area, 97% is Crown land and 3% patented land. Ninety-six per cent of the patented land is concentrated in six townships which originally formed part of the Algoma Eastern Railway land grant.

3. The age class distribution represents a natural state due to the small scale of utilization in the district. For the productive forest the age class distribution shows: 53% mature, 31% immature, 7% young growth and 9% reproducing forest.

4. For the district as a whole the mixedwoods type predominates, occupying 45% of productive forest area. The coniferous type occupies 40%, hardwood type 6% and the remainder is reproducing.

5. The volume of primary growing stock on Crown lands is 5.3 billion cu. ft.—an average of 1,582 cu. ft. per acre. Conifers comprise 62% of the total volume on Crown lands.

6. In the mature age class on Crown lands 1,776 million cu. ft., or 49%, of volume is in the 4-9 in. size class and 1,858 million cu. ft., or 51%, in the sawlog size class. For conifers on Crown lands, 45% is of sawlog size and 55% of mature volume is pulpwood size. Jackpine is the principal conifer, making up 34% of the coniferous sawlog volume. White spruce is second, producing 23% of coniferous sawlog volume.

7. The annual allowable cut for Crown lands in the Gogama district is 86,874,645 cu. ft. Of this volume, 51% are conifers and 49% hardwoods. The coniferous allowable cut volume is made up of 44% jackpine, 41% white and black spruce, 8% balsam fir, 5% white and red pine and 2% other conifers. The hardwood allowable cut is 69% poplar, 30% white birch, 1% others.

8. A comparison of the allowable cut with the actual utilization shows that 14% of allowable cut is used. The utilization is almost wholly confined to the valuable softwood species, for which 27% of the allowable cut is used. Jackpine is the most extensively used species, with 41% of allowable cut used, followed by black and white spruce with 16%. Small quantities of white and red pine and balsam fir are utilized.

Fort Frances

1. The Fort Frances district lies in the northwestern section of Ontario. The southern border separates Canada from the State of Minnesota and the western limit is marked in part by the Manitoba-Ontario border. An area of fertile agricultural land supporting a thriving farming community of about 100,000 acres is located between Lake of the Woods and Rainy Lake in the western portion of the district. Nearly 20% of the total area is covered by water, which has contributed to recreational use of the forests. Quetico Provincial Park is a well-known and much-frequented summer resort area.

2. The total area of the Fort Frances district is 4,489,514 acres, 7,015 sq. miles. Productive forest lands occupy 3,057,742 acres, 68% of the total area. Nine per cent is non-productive forest.

3. Patented or privately owned lands cover 11% of the area, leaving most under Crown ownership.

4. Total timber resources of the district are over 4 billion cu. ft., 61% of the valuable coniferous species and 39% hardwoods.

(Continued on page 61)

Amazing Newsprint Growth

(Continued from page 55)

which has long baffled the industry.

When the newly formed sheet of paper crosses from the wet end of a machine to the dry end, it jumps a 15-24-in. gap. But it's still wet and feeble at this point, and sulphite pulp must be included to toughen it up, reduce stretching and prevent breaks.

The suction device helps this problem by lifting the sheet, carrying it across the gap and putting it down on the other side. The result: fewer costly breaks, faster machine speeds, less sulphite.

Sulphite, besides costing almost twice as much as groundwood pulp to make, cuts down printing quality of newsprint. With the new device, the industry may be able to chop the sulphite content from 15-20% to less than 10%.

And because the machines can run faster, at greater efficiency, capacity is boosted.

This year, five big producers are working with the new units—Powell River, Consolidated, Canadian International, Quebec North Shore and Elk Falls. Among them, they turn out over a third of Canada's newsprint.

When it's considered that over 80% of the country's postwar capacity increase has been through machine improvements and speedups, the importance of the new device is apparent.

It's the sort of thing which is steadily strengthening the Canadian newsprint industry by allowing it to expand without assuming a big new load of debt and fixed charges. Building a new mill these days costs over $100,000 for each daily ton of capacity.

It's also the sort of thing which could curtail growth of new competition in the U.S. based on a type of raw material now used only in negligible quantities—hardwoods.

The U.S. Government has been interested in building up domestic newsprint capacity and last month its Department of Commerce released a lengthy report on the subject of hardwoods.

What it boiled down to was this: they seem to be the most promising new source of raw material turned up since fast-growing southern pine loomed on the horizon 20 years ago.

But southern pine, with a few exceptions, was found to be much more valuable as a source of higher grade pulps and papers. Whether this same course will be traced by the hardwoods nobody knows, although it seems at least possible.

There's no doubt now that good newsprint can be made from this type of wood—some already is. But a lot of testing is still needed to find the best quality-cost combination available from the endless mixtures of different kinds of pulp that could be used.

From studies done so far, it appears that costs might work out fairly close to the Canadian softwood product. But that's at present prices for hardwood, and makes no allowance for any boost which might occur if wider markets opened.

Two main areas are looked on in the United States as holding out the biggest potential for a hardwood newsprint expansion: The Northeast-Lake States district and the Lower Mississippi Valley.

Between them and over the long-term, it's estimated, these two regions could support a pulp production of 20-25 million tons annually.

If even a small fraction of this were used for newsprint, it could provide new competition for Canadian mills. And with Canadian wood costs at their highest level in history, the competition might be stiff. But if this country's mills can keep coming up with new ways of getting more production out of the same machinery at only small capital cost, they may be hard to beat.

Added to this, of course, is the fact that fresh capital has hardly been lining up to get into the newsprint industry since the war. Profits, while big, have simply not been high enough to attract much of it.

Even in Canada, only five new machines have been added. Presumably, the attractions of building a new mill are no greater in the U.S. than on this side of the border, and the new capacity being added now in the States was promoted artificially by a government plan permitting fast write-offs.

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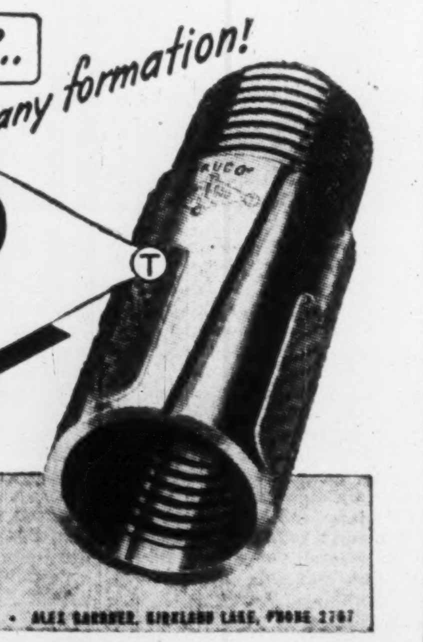

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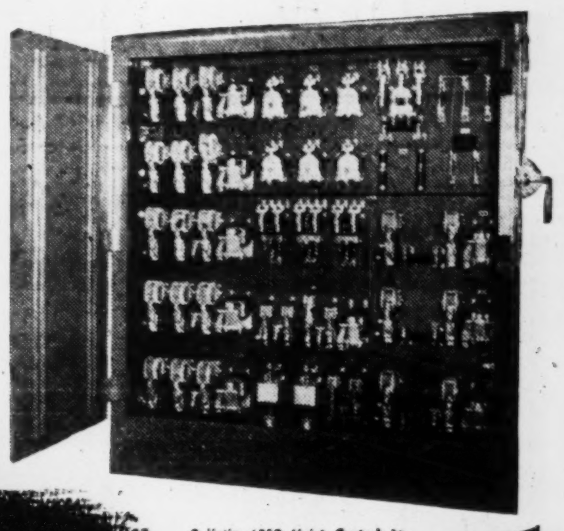

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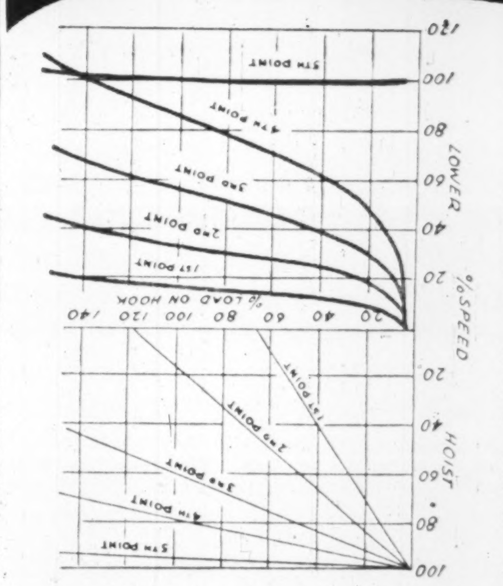

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Hydro Survey of Potential of Gigantic Grand Falls Underway

The gigantic Grand Falls of Labrador and the Hamilton River watershed are being surveyed to pave the way for one of the greatest single hydro-electric developments in the history of the world.

In the area of southeast Labrador there stands one of the last remaining untapped major pulpwoods stands in the world. The wood is of excellent quality for papermaking.

Newfoundland and Labrador in their forward drive in mineral and industrial development offer tremendous possibilities to the pulp and paper industry. The two great producing mills at Grand Falls and Corner Brook point up the possibilities of a third great industry utilizing the combined resources of the island and Labrador.

For Information Write

Department of Economic Development
GOVERNMENT OF NEWFOUNDLAND
CANADA HOUSE ST. JOHN'S

The Record Of Progress In Wood Pulp

Abitibi

Abitibi Pulp and Paper Co. directly and through subsidiaries manufactures newsprint, sulphite pulp, printing and fine papers, and paperboard. Mills producing these are maintained at Iroquois Falls, Sault Ste. Marie, Fort William, Port Arthur and Smooth Rock Falls, Ont., Pine Falls, Man., and Beaupre, Quebec.

Last year Abitibi produced 57,835 tons of bleached sulphite pulp (54,603 tons in 1952). The production of unbleached sulphite pulp was discontinued. 14,731 tons of the latter were produced in 1952. These figures are exclusive of production for company and its subsidiaries.

In his report President D. W. Ambridge had this to say about wood pulp:

"In the wood pulp markets of the world, the situation is not good. For the past several years pulp mill capacity has been increased, particularly in North America, with the result that there now exists surplus capacity in most grades of wood pulp. Consequently, prices are comparatively low, and earnings from pulp sales are unsatisfactory."

Abitibi is joint owner, with the Koerner interests of Vancouver, of Alaska Pine & Cellulose Ltd., which operates two pulp mills on the Pacific Coast.

Alaska Pine

Alaska Pine & Cellulose Ltd., is a producer of high alpha dissolving and bleached sulphite pulps, 90% of which is used in the manufacture of rayon and staple fibre, the balance in fine paper making.

Company operates two cellulose mills, one at Woodfibre on Howe Sound, B.C., and the other at Port Alice, B.C. Combined annual capacity is 150,000 tons.

Through subsidiaries and associate companies, company operates one of the largest lumber operations in Canada. There are sawmills at New Westminster, B.C., Vancouver, and Cowichan Lake, B.C. Total combined annual capacity is 260 million board feet of timber. There are also two shingle mills with 20 machines in all.

Control of the company is jointly held by Abitibi Power & Paper Co. and the Koerner interests of Vancouver. Each holds 50% of the outstanding common stock. In 1953, Abitibi's equity increased by $516,582, reported President D. W. Ambridge. Acquisition cost was $9 millions and up to March, 1953, had increased by $2,191,407, as a result of earnings less dividends.

Consolidated net profit of $1,084,726 for 1953, was 2.3% lower than 1952 consolidated net of $1,110,052. Net sales were 0.6% lower, dropping from $36,901,475 in 1952 to $36,676,275 in 1953.

Sales of lumber were about 30% higher than in 1952, said the president, partly due to the strike which took place in that year. Lumber prices were 15% lower, however, and these lower price levels were combined with increased labor and supply costs to affect earnings adversely.

Capital expenditures totaled $4,482,576, most of which was spent at Port Alice where the rehabilitation planned in 1951 was completed.

The president said that the competition for construction labor in Western Canada increased the cost of this program and seriously delayed its completion, so much so that the main benefits of the modernization would not be felt until this year.

Company's outlook, however, had improved, said Mr. Ambridge. Lumber market is firmer and pulp sales will probably be somewhat higher in volume. Production costs should be lower due to the great improvement in the physical condition of the Port Alice Mill.

Earnings per share in 1953 were $65.74 (67.28 in 1952) on the preferred stock, and $10.02 ($10.28) on the common. Dividend of $2.50 was paid on the preferred shares ($5.0 in the previous year) and for the second year in succession no dividend was paid on the common.

Capitalization outstanding at Dec. 31, 1953, consisted of $12,270,000 (after giving effect to payments due in 1954) 4½% sinking fund bonds Series A due 1966, 1,650,000 5% cumulative preferred stock, $100 par, and 100,000 n.p.v. common stock.

Where We Send Our Wood Pulp

(In tons of 2,000 pounds, air dry weight)

Exports by Countries To:	1949	1950	1951	1952	1953
United States	**1,304,774**	**1,694,444**	**1,831,421**	**1,588,890**	**1,599,490**
British Commonwealth	**177,358**	**123,522**	**225,632**	**221,525**	**219,419**
Australia	3,544	5,381	6,908	10,841	4,468
British South Africa	0	220	0	0	0
Hong Kong	69	0	0	0	0
New Zealand	0	0	1,473	0	0
United Kingdom	173,745	117,921	217,251	210,684	214,951
Latin America	**5,519**	**10,991**	**32,071**	**32,392**	**13,527**
Argentina	0	0	52	0	0
Brazil	2	0	14,074	11,031	192
Chile	772	554	5,241	4,821	5,325
Colombia	220	1,694	875	1,396	2,860
Cuba	557	1,763	457	560	613
Mexico	2,062	4,311	7,467	12,206	2,746
Peru	225	1,011	1,516	659	1,551
Uruguay	40	0	16	0	0
Venezuela	1,641	1,668	2,183	1,719	90
Puerto Rico	0	0	0	0	150
Europe and Eire	**49,756**	**11,387**	**91,798**	**64,370**	**50,344**
Belgium	739	2,820	12,950	6,090	4,477
Eire	0	0	0	701	278
France	7,558	5,821	37,696	26,262	33,784
West Germany	40,059	2,093	25,680	12,497	3,125
Italy	1,100	3	11,231	8,843	4,152
Netherlands	2	400	3,181	8,843	2,554
Austria	0	0	0	37	0
Spain	0	27	27	3,554	140
Switzerland	298	223	1,033	1,352	1,738
Finland	0	0	0	0	28
Asia and Africa	**11,299**	**5,799**	**62,400**	**33,072**	**63,928**
China	0	682	0	503	0
Egypt	0	280	224	0	548
India	50	0	661	2,410	2,982
Japan	11,249	4,837	61,515	30,159	60,273
Philippines	0	0	0	0	125
Total, all countries	1,548,706	1,846,143	2,243,322	1,940,583	1,950,152

Source: Dominion Bureau of Statistics.

Anglo-Canadian

Anglo-Canadian Pulp & Paper Mills Ltd. produces a substantial amount of unbleached sulphite pulp for sale at its Quebec City mill. Annual capacity was recently raised to 75,000 tons. Actual production in 1952 amounted to 53,387 tons as against 49,894 tons in 1952.

For the main Anglo-Canadian coverage see newsprint companies.

Bathurst

Bathurst Power & Paper Co. produces unbleached sulphite pulp for sale at its Bathurst, N.B., plant. Rated capacity is 24,000 tons annually. It also makes kraft pulp and semi-chemical pulp for its own use.

In 1953 consolidated net profit of the company amounted to $1,974,797 as compared with $1,825,895 the year before. Total tonnage of pulp and paper products manufactured was 13,418 tons—9,872 tons higher than 1952. Market pulp output was 11,681 tons (18,699 the year before). Lower pulp sales reflected the effect of foreign competition. The export market for pulp continued to be hampered by currency complications and lower prices.

First half net this year was $1,119,922 ($788,637 a year ago).

For the main writeup on this company see the section under specialty papers.

Beverly

Beverly Pulp & Paper Mills Ltd. was formed early in 1952 to replace Edmonton Pulp & Paper Mills Ltd. which had planned to build a newsprint and dissolving pulp mill in Edmonton. Preliminary work on the foundation was done in the fall of 1950. President R. O. Sweezey states that conditions now suggest an early resumption of negotiations to proceed with a 200-ton daily capacity mill to produce chemical pulp, but nothing definite has been arranged.

Bowater's

Bowater's Newfoundland Pulp & Paper Mills Ltd. produces a substantial amount of sulphite pulp for sale.

At its Corner Brook, Nfld., newsprint mill, the company operates 150-inch sulphite pulp drying machine with a total daily capacity of 175 tons, or annual capacity of about 55,000 tons.

Nearly the whole production of the company has been sold under long term contracts with the bulk of sulphite pulp and pulpwood going to associated mill companies in Britain.

The company's mills operated at capacity last year and the entire production was disposed of under long term contract.

Brown Corp.

Brown Corp. is a wholly owned subsidiary of Brown Co., Berlin, N.H., and is Canada's largest producer of kraft pulps.

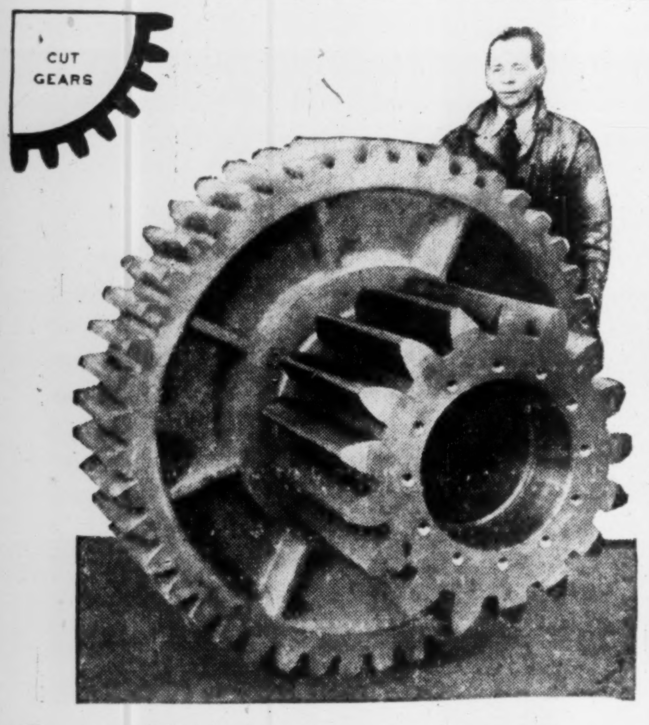
The company's mill at LaTuque, Que., on the St. Maurice River, has an annual production capacity of about 150,000 tons of bleached, semi-bleached and unbleached kraft pulp. It also produces one million feet of spiral-wound paper cores a year and 130 gallons of turpentine daily.

Timber limits of the company are sufficient to provide a perpetual supply of pulpwood. They include 848,083 acres of freehold timberland and 1,693,687 acres under license from the Province of Quebec.

Brown Corp. and Shawinigan Water & Power Co. each own 50% of the common stock of St. Maurice Power Corp. which runs a hydro-electric power plant at LaTuque with an installed capacity of 222,500 hp supplying the mill's requirements.

The company's consolidated net profit for the year ended Nov. 30, 1953, was $3,050,696—30.6% lower than the previous fiscal year's net of $4,396,967. Both the U.S. parent company and its Canadian subsidiary showed a substantial increase in production and in tonnage sales. The increase of dollar sales of the parent com-

(Continued on page 58)



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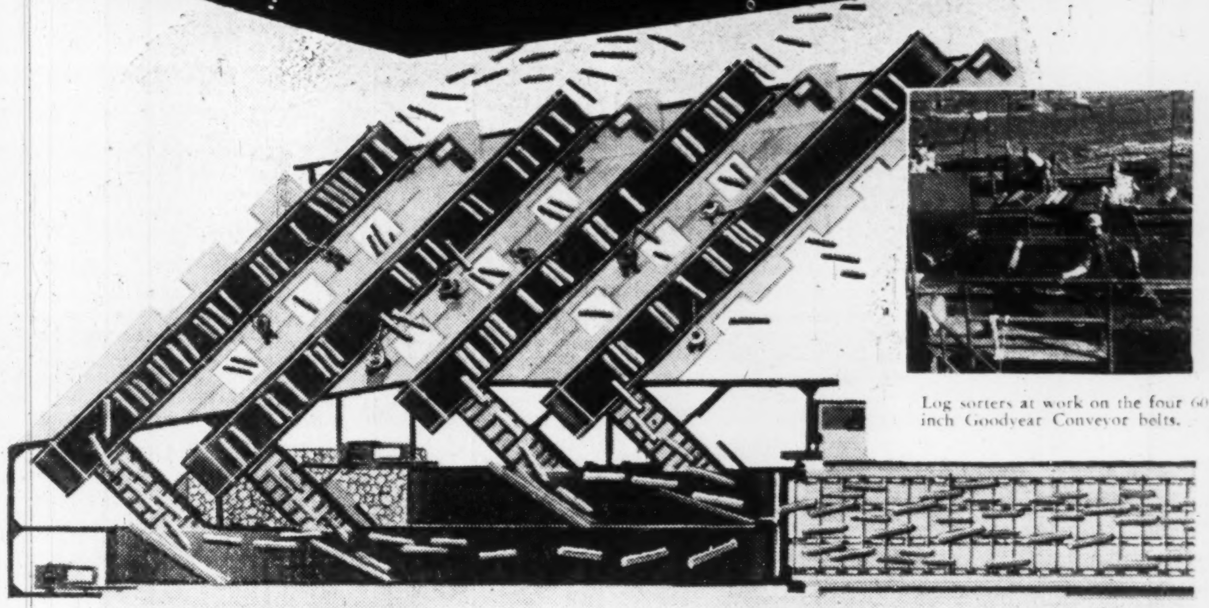

Log sorters at work on the four 60 inch Goodyear Conveyor belts.

A Mixed four foot logs move on haul-up conveyor.
B All logs divided by two 66" Goodyear distributing belts.
C Four line roll transfer conveyors straighten logs.
D On these four 60" Goodyear sorting belt conveyors logs are easily identified and sorted.

Goodyear Conveyor Belts will again be walloped and pounded by some 60 million pulp logs this year going through the "Wood Sorting" machine in the St. Maurice River, Quebec.

Designed, owned and operated by the Brown Corporation, this unit separates short from long logs; and separates three different companies' 4 foot logs; and separates two long types of logs and then cuts one size twice to create three 4 foot logs. All this at the rate of 26,000 logs an hour, or 60,000,000 logs in a season.

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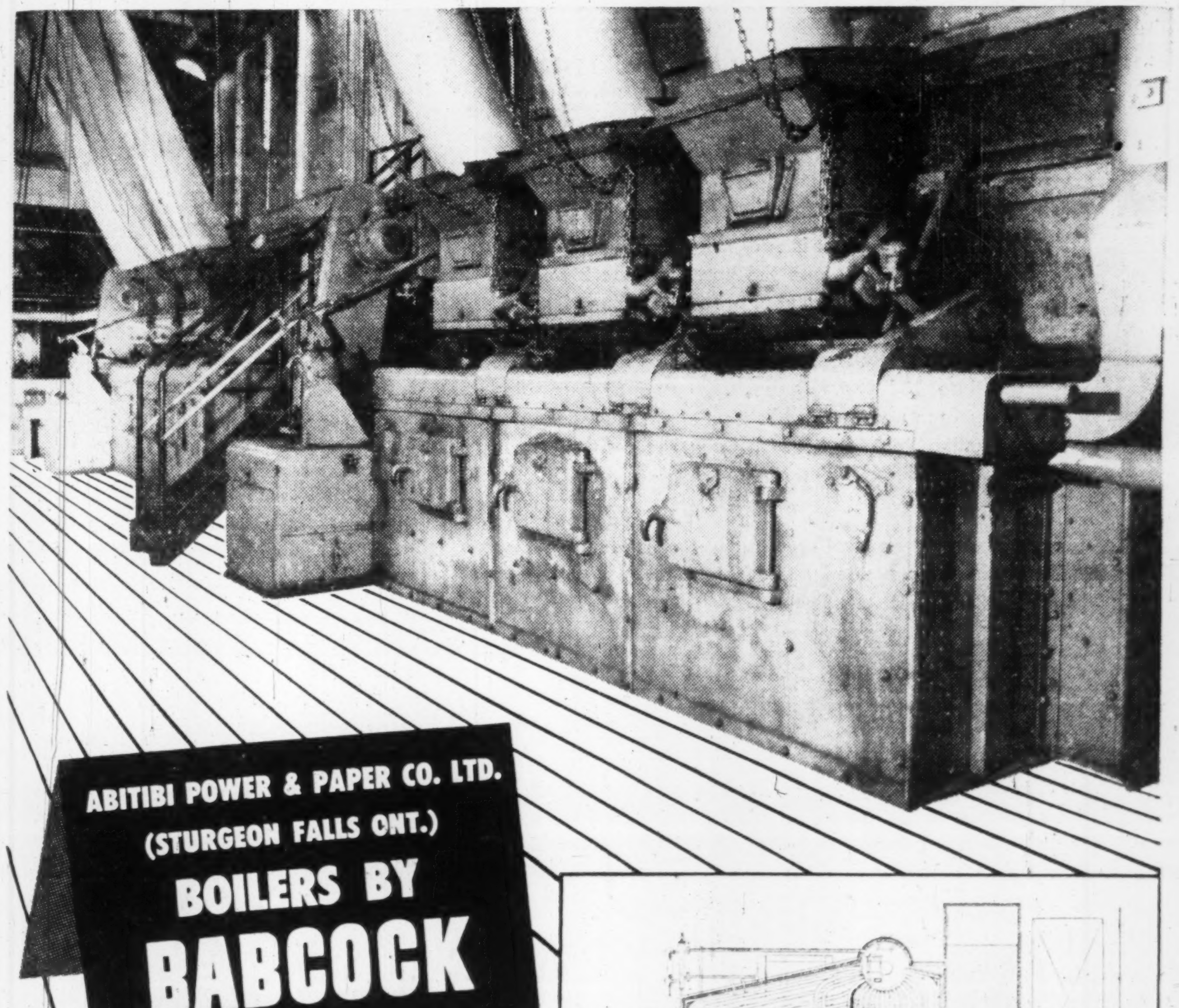

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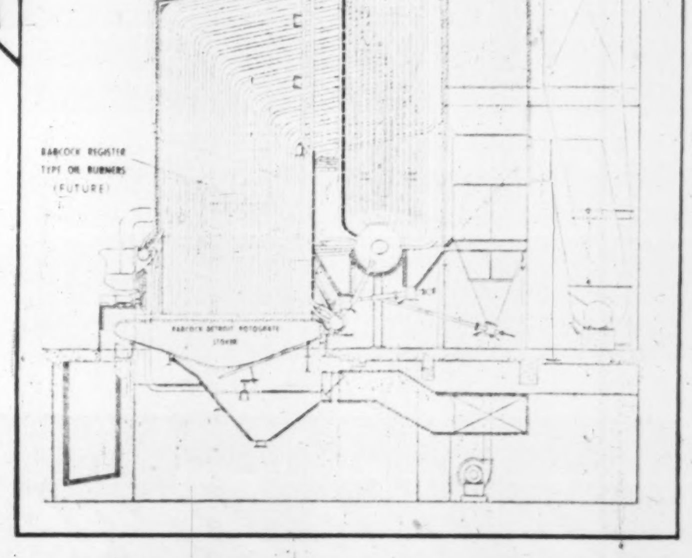
BABCOCK REGISTER TYPE OIL BURNERS (FUTURE)
BABCOCK DETROIT ROTOGRATE STOKER

The above photograph shows the two Babcock Type "G" Boilers installed in the Sturgeon Falls division of Abitibi Power & Paper Company Ltd.
Each boiler has a designed capacity of 69,000 lbs. hr., an operating pressure of 275 lbs. P.S.I., and is fitted with a Babcock-Detroit Stoker and a Babcock Air Heater.

Right: Sectional drawing of one boiler unit.

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The Record Of Progress In Wood Pulp

(Continued from page 57)

pany offset a decrease in the subsidiary's sales which were sharply affected by continued low price of bleached kraft pulp.

During 1953 company developed two lines of high quality toilet paper and introduced them to the institutional field.

The original 143,456 second preferred shares issued in 1951 have been reduced at fiscal year end to 79,568 shares and were further reduced in December, 1953, to 78,528 shares. Funded debt was reduced by $800,000 last year.

Working capital at Nov. 30, 1953, amounted to $18,222,877 as compared with $17,818,787 at Nov. 30, 1952.

Consolidated net profit of Brown Co., the U. S. parent, for the 28 weeks ended June 12, 1954, totaled $2,075,220 — off a sharp 40.7% from $1,475,425 a year earlier. Net sales of $35.7 millions were down 3.1% from $36.9 millions the year before. President Whittemore stated that the present state of business indicates sales for the second half of the year at about the same level. He noted that the common stock equity for share with total $13.39 at Nov. 30, 1953, had risen to $14.14 at June 12, 1954.

Last month rumors were officially confirmed that the company is considering some of its Canadian properties for sale to International Paper Co.

Can. International

Canadian International Paper Co. produces large amounts of sulphite pulp for sale. The company is a wholly owned subsidiary of International Paper Co., New York.

The company's Kipawa sulphite mill at Temiskaming, Que., has three pulp-drying machines with a total daily capacity of about 367 tons of high-grade bleached sulphite pulp (113,400 tons annually on a 309-day basis). The Hawkesbury sulphite mill at Hawkesbury, Ont., is also equipped with three pulp-drying machines with a daily capacity of around 194 tons of high-grade bleached sulphite (60,000 tons on a 309-day basis). When required, production can be shifted to paper grade, with a capacity of about 234 tons daily.

An extensive rebuilding program at Hawkesbury was completed at the end of 1952. The mill is now producing a special new grade of hardwood dissolving pulp that was developed at the adjacent laboratories of the company's wholly owned subsidiary Industrial Cellulose Research Ltd.

At the Gatineau newsprint mill, about five miles below Ottawa on the Ottawa River, company has capacity for producing about 200 tons daily of bleached sulphite pulp (61,800 tons on a 309-day basis).

Some bleached sulphite is used by paper mills of the parent company, International Paper Co. in the northern U. S. Outside sales are all made under long-term contracts, with over 70% going to the U. S.

Last month rumors were officially confirmed that Brown Co. was considering sale of some of its Canadian properties to International Paper Co.

For the main coverage on Canadian International Paper Co., see the section under newsprint companies.

Columbia Cellulose

Columbia Cellulose Co. is a subsidiary of Canadian Chemical & Cellulose Co., a holding company formed recently to control all Canadian operations of Celanese Corp. of America. Manufacturing operations of Columbia Cellulose began in April, 1951, at a new $27 million mill on Watson Island just south of Prince Rupert, B.C. Initial annual output was about 70,000 tons a year of high alpha pulp. Productive capacity is 200 tons daily.

Financial statistics are consolidated with those of Canadian Chemical & Cellulose Co.

Sales of Canadian Chemical and Cellulose Co. in 1953 amounted to $18,815,041 up considerably from $13,668,705 in 1952. Net earnings were $3,674,268 against $233,769 in 1952. Net loss for 1953 was $1,236,934 after depreciation of $2,292,289, interest and amortization and bond discount of $1,228,641, and income tax recovered $46,038.

Columbia Cellulose was expected to expand its Prince Rupert plant for operation of 300 tons daily during 1954, but depression in the market for dissolving pulp and in the textile industries brought a small change in production to paper grade pulp.

The 1953 report stated that the major problem facing the company in 1954 was one of merchandising in new markets under depressed conditions. But it was pointed out that diversification has put the company on a broader and more stable foundation.

Cons. Paper

Consolidated Paper Corp. as well as being one of Canada's largest producers of newsprint, also makes a substantial amount of kraft, sulphite and groundwood pulp.

Annual capacity for producing pulp for sale totals about 3,785 tons of kraft an 32,956 tons of sulphite. The surplus kraft pulp capacity, 12 tons daily, is located at the company's Wayagamack division, which also has a daily capacity of 37 tons of surplus groundwood. The Laurentide division at Grand'Mere, Que., can produce 63 tons of sulphite pulp, and the Port Alfred division at Port Alfred, Que., 44 tons of sulphite pulp, daily for sale.

During 1953 a total of 811,903 tons of pulp and paper products were produced by Consolidated Paper as against 836,597 tons in 1952.

For the first six months of the current year it was reported that net profit totaled $5,379,335 up slightly from $5,364,382 a year earlier.

For the main write-up on this company see the section under newsprint companies.

Donnacona

Donnacona Paper Co., in addition to its large newsprint and insulating board operations, produces a substantial amount of sulphite pulp at its Donnacona Quebec mill, capacity totaling 58,000 tons a year.

The company's consolidated net profit in 1953 amounted to $1,087,874 4.4% lower than the 1952 net of $1,138,122.

For the main write-up on this company see the section under newsprint companies.

Fraser Cos.

Fraser Companies Ltd., in addition to its large paper and paperboard operations, turns out a substantial amount of pulp for sale both directly and through one of its subsidiaries — Restigouche Co.

The company has a capacity of about 110 tons at its Edmundston, N.B., mill. The production is all bleached kraft and about 50% is sold. At the Atholville, N.B., mill of its subsidiary, the Restigouche Co.'s daily capacity is from 195-260 tons of bleached sulphite for use in paper making and dissolving pulp for manufacturing rayon, Cellophane and plastics.

Most of the output of the 150-tons daily capacity unbleached kraft mill at Newcastle, N.B., is sent to Edmundston for bleaching, although some is sold in unbleached form.

Company's mills manufacturing pulp started last year operating on a curtailed basis, but by February 1953, pulp sales picked up and permitted normal operations for the balance of the year. Bleached sulphite pulp production at Atholville, however, was at low capacity for practically the entire year, although improvement was shown at the year end. Further reductions in prices for some grades of pulp took place during the year. Total shipments of pulp, paper and paper board for 1953 amounted to 243,192 tons, an increase of 15,413 tons over 1952.

For the first six months of the current year, profit amounted to $2,138,782 as compared with $1,334,488 for the same period in 1953.

For the main write-up on this company see the section under specialty papers.

Gaspesis

Gaspesia Sulphite Co. is a wholly owned subsidiary of Anglo - Newfoundland Development Co. It produces a high-grade bleached sulphite pulp, designed to meet U. S., European and Canadian market requirements.

Last year the company's new $3.5 million bleaching plant at Chandler, Que. went into operation. Designed capacity of the unit is 350 tons daily and current operating rate is 250 tons a day.

Gaspesia formerly produced only unbleached sulphite pulp, with an annual capacity of 82,500 tons. The new bleaching plant was built with the assistance of French capital on a co-operative basis. A five-year deal guarantees those putting up the funds an agreed tonnage of pulp at a fixed price satisfactory to both purchaser and manufacturer. Thus a large part of the company's output over the next five years is already earmarked for sale.

Gaspesia is parent company. Anglo - Newfoundland Development Co., had a consolidated net profit in 1953 of $2,935,986 compared with $4,348,598 in 1952. Gaspesia's net profit, included in this total, was $119,838, as compared with $120,016 the previous year.

During the year 54,176 tons of unbleached sulphite pulp and 14,426 tons of bleached sulphite pulp was produced as against 65,142 tons of unbleached sulphite pulp in the previous year.

Great Lakes

Great Lakes Paper Co. manufactures newsprint and unbleached sulphite pulp at its plant on the Kaministiquia River, west of Fort William, Ont. It has full facilities for rail and water shipments.

Annual mill capacity is now 154,616 tons of newsprint and 60,000 tons of unbleached sulphite pulp. Two newsprint machines are installed.

Company has two subsidiaries —Superior Timber Co., which is wholly owned, and Patricia Lumber Co. whose outstanding shares Great Lakes purchased in 1952 for $850,000. This latter operates a saw and tie mill and has valuable timber cutting rights under a long term agreement with the Province of Ontario. The timber areas are adjacent to the areas held and operated by Great Lakes.

The balance of $560,000 plus interest due under the agreement was paid out of company funds at a substantial saving this year. Originally Great Lakes was obligated to pay $140,000 on Aug. 15, 1953-57, with interest at 4% p.a.

In 1951, company acquired interests in Northern Wood Preservers Ltd. These interests were sold last year for $450,000.

For the first half of this year, company's net earnings totaled $1,365,334, 8.8% higher than net of $1,254,406 earned in the same period of last year. Common shares earned $1.02 against 92c the previous first half. Class A shares were redeemed out of current funds on June 30.

Consolidated net profit for 1953 was $2,973,088, an increase of 14.9% over the unconsolidated net of the previous year of $2,656,377. Earnings per share amounted to $17.95 on the combined Class A and Class B shares ($16.08 in 1952) and $2.24 on the common ($1.98). Dividends amounted to $2.50 on the Class A, $1.20 on the Class B, and $1.60 on the common.

Newsprint shipments for the year amounted to 157,993 tons valued at $18,225,420. This compares with 152,391 tons and $16,981,990 in 1952. Sulphite and other wood pulp sales were down considerably, 37,054 tons valued at $4,838,134 in 1952, 24,311 tons valued at $2,638,892 in 1953.

Capital expenditures totaled $507,008 during the year.

During September, the greater part of the company's management operation was transferred from Toronto to Fort William under the supervision of the then vice-president and general manager, C. J. Warwick Fox. Early in 1954, Mr. Fox became president, replacing W. Earl Rowe.

Capitalization outstanding at the end of the year consisted of $2,502,000 3½% first mortgage sinking fund bonds due 1966; $1,023,000 3½% first mortgage sinking fund bonds due 1967; 65,643 Class A $2.50 cumulative preferred n.p.v. shares; 100,000 Class B $1.20 cumulative preferred n.p.v. shares; and 1,200,000 n.p.v. common shares.

Working capital stood at $11,271,704 ($9,698,348 a year earlier).

Howard Smith

As well as being the largest Canadian producer of fine and specialty papers, Howard Smith Paper Mills Ltd., also has extensive manufacturing facilities for various types of pulp.

Combined annual capacity of all pulp plants owned or controlled by the company includes 150,000 tons of bleached and unbleached sulphite, 70,000 of bleached soda pulp, 110,000 of bleached and unbleached groundwood, and 90,000 of bleached and unbleached kraft. These figures include pulp used by the company and its subsidiaries to make paper and other products.

Consolidated net profit for 1953 amounted to $4,703,018, up 22.9% from 1952; net of $3,826,887. Sales totaled $75,145,827. President H. Smith stated that the pulp situation shows little change over 1952, demand being considerably short of productive capacity. A slight improvement was noted toward the year end, but no material improvement was expected for the near future.

Howe Sound

Howe Sound Pulp Division of Canadian Forest Products Ltd. runs an unbleached kraft pulp mill at Port Mellon, B.C. It was formerly operated by Sorg Pulp Co., wholly owned subsidiary of the Sorg Paper Co., Middletown, Ohio, but was purchased in 1951 by a group consisting of Canadian Forest Products Ltd. and associated interests, and traded as Howe Sound Pulp Co.

Some $6 millions was spent modernizing the plant in the hope of producing 175 tons of unbleached kraft pulp a day. The present daily production is slightly over 200 tons and it is hoped that revisions will bring production up to 250 tons daily.

In 1953, Canadian Forest Products assumed full financial control of the mill, making it a division of the parent company. Concurrent with the change of ownership, a semi-bleach plant was authorized and installed, so that now company can supply semi-bleached and unbleached kraft.

In addition, Canadian Forest Products operates a large plywood and hardboard division (this being the only hardboard factory in British Columbia), as well as a lumber and shingle division, all of which depend on the company's extensive forest and logging operations for the majority of the logs required. The balance of logs required for manufacturing purposes are purchased from independent loggers.

Irving

Irving Pulp & Paper Ltd. owns and operates a pulp mill at Fairville, N.B. at the mouth of the St. John River. Its name was changed from Saint John Sulphite Ltd. in 1952. Daily capacity totals 130-140 tons of bleached sulphite pulp. A large expansion program now nearing completion, however, will eventually increase this to 200 tons of sulphite daily and, in addition, provide capacity for turning out 250 tons of bleached kraft pulp daily.

Expenditures on the big program, which involves completely rebuilding and enlarging the present mill, will total around $18 millions. The company's timber limits comprise an undivided freehold interest owned in timberlands in the northeastern section of Maine, totaling 51,345 acres plus 68,715 acres of timber-

(Continued on page 60)

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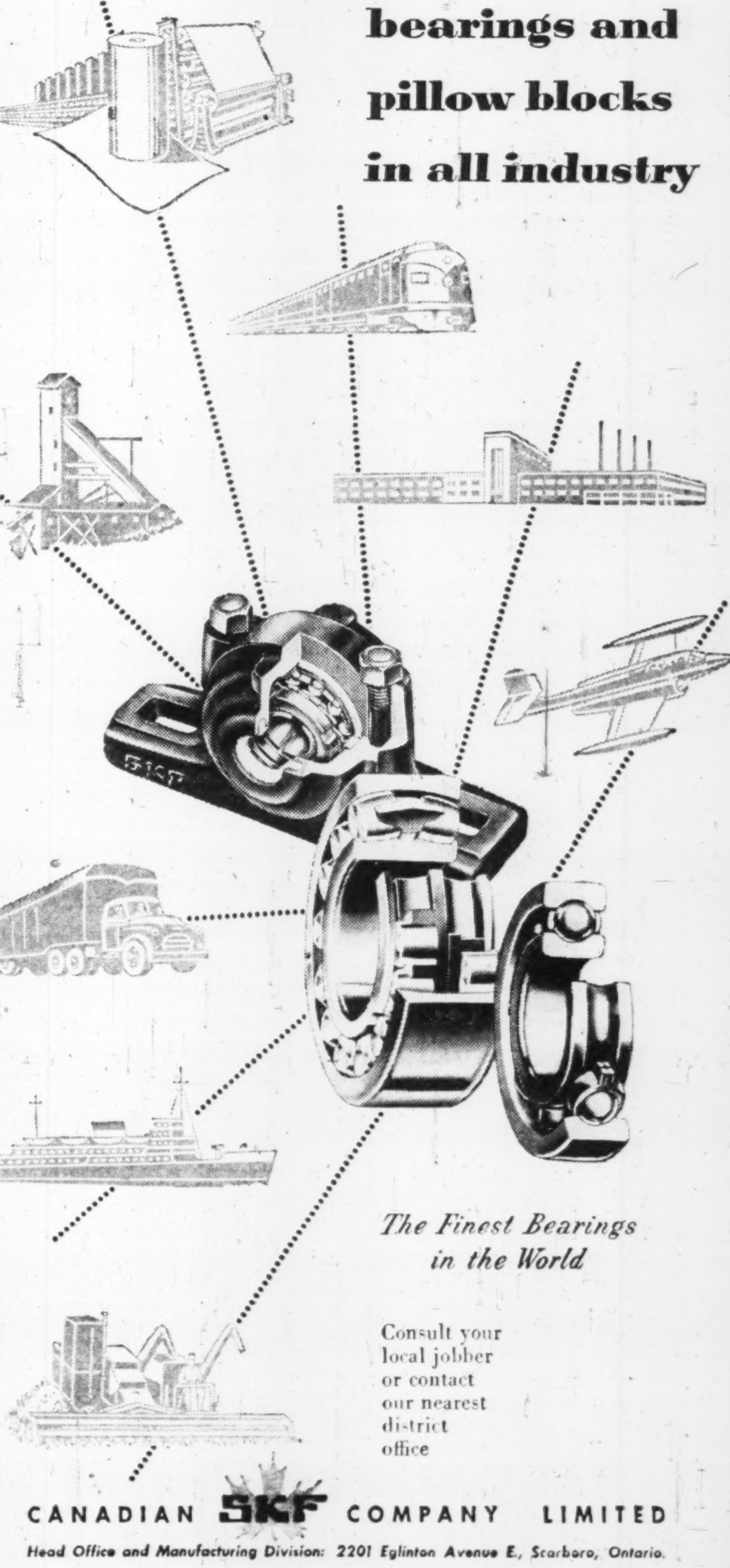

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Here's Score in the Fire, Insect War

Progress With Insects, Fire Still Biggest Problem

The outstanding problem of the forest, according to pulp and paper men, is the wastage caused by fire, insects and disease.

Elimination of this wastage has great potential for the pulp and paper industry, because fire accounts for about 7% of the annual consumption of our forest resources, and insects and disease, 14%. This 21% total is greater than the share of the whole pulp and paper industry (firewood and lumber use up the balance). If a way could be found to beat these scourges, the supplies of wood available to the pulp and paper industry would automatically be doubled.

As industry men point out, however, the problem is not an easy one. If it were, it would have been licked long ago. Its urgency is probably greater than ever, however, because as pulp production rises, the concern over future wood supplies becomes more acute.

Fire, for instance, is an elusive adversary because 80% of all fires are caused by humans, and human error is probably the most difficult to control. At the same time, the very fact that humans do cause such a large part of the damage also means that fires are actually preventable, if people took to heart the seriousness of the forest fire problem.

One measure of its magnitude is that 60% of the original forest of Canada has been burnt—only 13% has been cut over by loggers, firewood users, etc.

Because humans are responsible for most fires, there has been a great deal of material published by governments and by companies affected on the importance of the fire problem.

Carelessness Biggest Cause

Industry officials reason that while some of the 4,000 forest fire outbreaks each year are caused by persons the educational material might not reach, most are the result of carelessness in wooded areas . . . carelessness on the part of people who could be made aware of the seriousness of fire and the need for extreme care.

Some areas have been successful in keeping fire occurrences at a low level in spite of fairly heavy public travel through the areas. This indicates that control is possible.

Progress is also being made through better fire detection and fire-fighting systems. In Ontario, for instance, between 1943 and 1947, 70 fires developed into big fires—that is, fires covering 1,000 acres or more. In the following five years, only 34 reached that size.

There are indications also that the public is absorbing the great volume of educational material directed at making people aware of the problem. In Ontario and Quebec, more than 40% of all forest fire outbreaks are first detected and first reported by the public.

This is highly important because quick detection and quick reporting are essential to rapid suppression of the fires. Twenty years ago, it's held, public assistance was much less evident. Now more people realize how important it is to stop the fires before they get really under way.

Pulp and paper companies train their woods employees in fire fighting, as well as prevention. Provincial governments have been stepping up their fire detection networks, including the use of towers and aircraft.

The helicopter particularly is one type of aircraft which it's hoped will improve the systems of fighting fires from the air. Rapid movement of men and materials to the site is the big advantage they offer.

"Rainmaking" techniques are also being studied by the industry, to reduce the fire hazard after periods of dry weather and in actually fighting fires. This is one of the most novel approaches to the problem.

"Rain-making" Aid

Seeding clouds to produce rain has been used in a variety of areas by industry (where water for hydro power is getting low) and agricultural groups, but so far very little has been done in this line for prevention and suppression of fires.

Results in climates similar to the forested regions of the continent have shown some success—roughly 20%-30% more rain is stimulated on the average through "rain-making," according to an official rain-making expert, Charles S. Wetterer of W. E. Howell Associates, Cambridge, Mass.

He cited one example of rain-making operation in Canada early in August, 1953. During dry weather at that time, a serious forest fire broke out in the lands of Anglo-Canadian Pulp & Paper Mills, approximately 40 miles northwest of the company's woodlands headquarters at Forestville, Que. The fire got out of control and did severe damage to woodlands and logging camps.

On August 13, the Laurentian Forest Protective Association decided to try rainfall stimulation to help control the fire. Cloud seeding was carried out from August 14 to August 23, using silver iodide smoke generators on the ground, supplemented part of the time by dry ice seeding from the air.

During the first eight days the weather continued dry, with only meagre opportunities for effective seeding, but from time to time showers were reported in the fire area.

On August 22 and August 23, however, the slow passage of a weak low pressure trough brought favorable conditions for rain-making. At the end of these two days, the fire had been brought under control, and the rain stimulation activities were halted.

An evaluation of the results of the cloud seeding was made in the form of a map showing the rainfall reports from all observing points within approximately a 100-mile radius of the fire. The period covered was from the morning of August 21 to the morning of August 24.

Except for the area of stimulation, rainfall averaged less than a tenth of an inch and exceeded a quarter of an inch only in the mountainous regions of the Saguenay River and beyond Manouan Forks above the Peribonka River.

Within the area of stimulation, however, despite the lower and more level terrain, rainfall surpassed a quarter of an inch very generally, and two stations immediately adjacent to the fire reported more than half an inch.

The heaviest rainfall, 0.92 in., occurred a short distance south of the fire area.

"In our opinion," Mr. Wetterer reported, "this evidence of the effectiveness of cloud seeding in helping to get the Forestville fire under control is significant, especially when it is considered that the work was done under difficult field conditions, without advance preparations."

For Fire Hazards Too

He suggested that it would be feasible and economically justifiable to set up a rain stimulation program ready to operate when fire hazard conditions were approaching a danger point, and to fight fires that did break out. He estimated the cost would probably be around $5,000-$10,000 a month for a program from May to October covering an area 100 miles by 200 miles.

If during the fire season in such an area, the program cut the number of acres burned and the manhours of fire fighting by only 25%, its cost would be repaid several times over, he held.

Aerial attack is also being used, in a different way to check the advance of one of the worst of the insect scourges—the tree-killing spruce budworm.

Big Scale

In New Brunswick, a fleet of 42 spray planes, operating from five airfields, sprayed over 1,000,000 acres. In Quebec, another 14 aircraft covered some 300,000 acres from two airfields.

Officials responsible for the operation indicated that it had been the most successful one in some respects since the first spraying project was launched in 1952. Favorable weather conditions made it possible to finish the job in record time, and the insect was hit at the most favorable stage in its development as well as in the growth of the tree.

As soon as the job was finished, aerial and ground survey teams moved in to examine over 15,000 sq. miles in both New Brunswick and Quebec to assess the results of operation and decide what areas would have to be sprayed next year as the epidemic spreads to other forest lands.

The Maritime war against the budworm was started two and a half years ago. The insect had been on the march in Northern New Brunswick since 1949, and in 1950 ate its way through the crucial new foliage on timber stands covering some 200 sq. miles. The following year, budworm population showed another gain, particularly in North Central New Brunswick, and most of the 1951 growth was destroyed over some 2,200 sq. miles.

Deciding something would have to be done and done fast or some two million cords of pulpwood would be destroyed, New Brunswick International Paper Co., the New Brunswick Government and the Federal Government got together and planned a $500,000 aerial assault.

Air Attack Feasible

Until that time, aerial spraying had been tried in an experimental way, but only over relatively small tracts of land. It had been shown, however, that air attack was feasible.

As a result, over 20 aircraft and 210,000 gallons of DDT solution were assembled and airfields were carved out in the bush. The operation was a delicate one, since the spraying must be done during a two- to three-week period in the early summer just as the buds on the balsam fir and spruce flare out, as the insect is in the open and preparing to start his meal.

It was a big success: field studies indicated efficient coverage and a high mortality of insects. Most important, infestation was checked, thus making the $500,000 investment completely justified. Since 1952, this 300-sq.-mile area has shown good recovery of the trees.

Later in 1952, fired up by the first year's results, a nonprofit, co-operative firm called Forest Protection Ltd. was formed by New Brunswick International Paper Co., Bathurst Power & Paper Co., Fraser Companies Ltd., Irving Pulp & Paper Ltd. and the Government of New Brunswick. Its job: to handle future spraying projects.

In 1953, an armada of 77 aircraft descended on New Brunswick, and worked from six airstrips, five of them new. The airfields formed a large arc around "Budworm City," south of Campbellton. That year, 1.8 million acres of valuable timber lands were sprayed, again with excellent results.

This year, Quebec entered the picture. Three companies — New Brunswick International, Price Bros. and Restigouche Co. — joined forces with the Provincial Government to start a battle in the Gaspe Peninsula and Matapedia Valley forests, north of the area sprayed in New Brunswick.

The 1.3 million acres sprayed in the two provinces early this summer brought the total since

(Continued on page 69)

Our Forest Fire Losses

		Provinces (1) Annual Average 1942-1951 (2)	Provinces (1) Year 1952	Yukon and Northwest Territories Year 1952
Fires under 10 acres	number	3,752	4,031	23
Fires 10 acres and over	"	1,369	1,070	37
Total number of fires		5,121	5,101	60
Area burned—				
Merchantable timber	acres	300,815	185,530	5,308
Young growth	"	383,889	251,081	1,657
Cut-over lands	"	204,999	138,087	65
Non-forested lands	"	732,661	416,498	161,725
Total area burned	"	1,622,634	991,196	168,755
Size of average fire	"	317	194	2,813
Merchantable timber burned—				
Saw timber	M ft.b.m.	361,763	1,055,120	36
Small material	cords	1,080,217	975,626	31,360
Estimated values destroyed (3)—				
Merchantable timber	$	1,552,705	1,256,395	16,363
Young growth	$	966,147	975,796	2,157
Cut-over lands	$	181,179	107,809	62
Other property burned	$	979,636	1,152,861	8,200
Total damage	$	3,679,667	3,492,861	26,782
Actual cost of fire-fighting	$	1,622,754	2,222,010	45,596
Total damage and fire-fighting cost	$	5,302,421	5,714,871	72,378
Other fire protection costs (4)	$	....	14,188,000	111,000
Area under protection	sq. miles	....	1,065,000	130,000

WHAT CAUSES FIRES

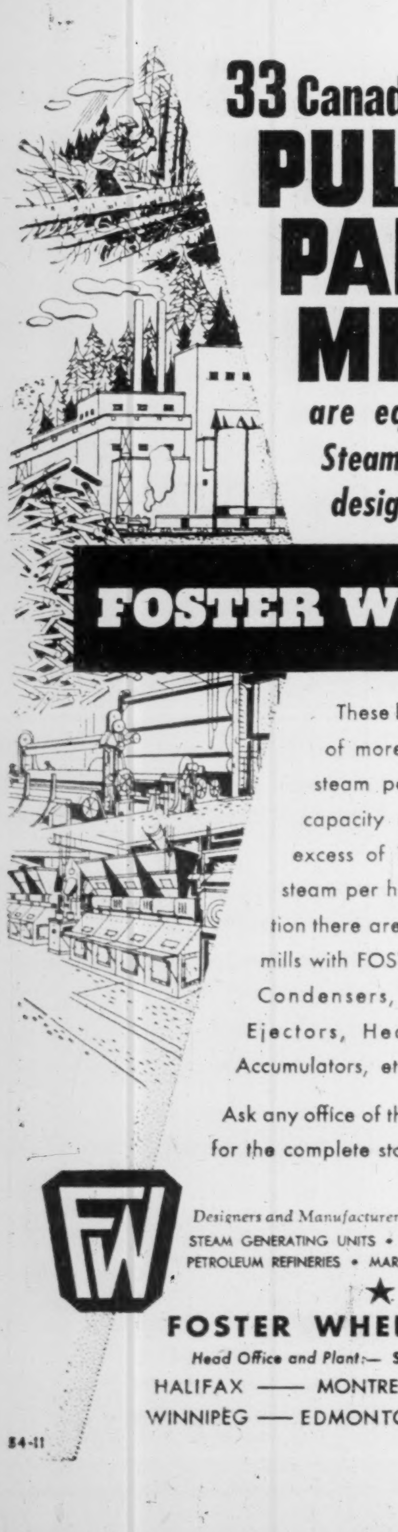
	Provinces (1) Annual Average 1942-1951 (2)		Provinces (1) Year 1952		Yukon and Northwest Territories Year 1952	
	No.	%	No.	%	No.	%
Camp-fires	820	16	836	16	25	42
Smokers	1,112	22	1,083	21	5	8
Settlers	571	11	518	10	..	..
Railways	583	11	684	13	..	..
Lightning	886	17	744	15	8	13
Industrial Operations	222	4	309	6	1	2
Incendiary	142	3	153	3	1	2
Public Works	69	2	86	2	..	..
Miscellaneous Known	442	9	495	10	..	..
Unknown	274	5	193	4	20	33
Total	5,121	100	5,101	100	60	100

(1) Includes federal lands within provincial boundaries.

(2) Does not include Newfoundland.

(3) Wood values are based on prevailing stumpage rates only; damage to soil, site quality, stream flow regulation, wild life, recreational and similar values is not included.

(4) Estimated charge for new equipment, improvements, maintenance, salaries, etc., for year 1951.



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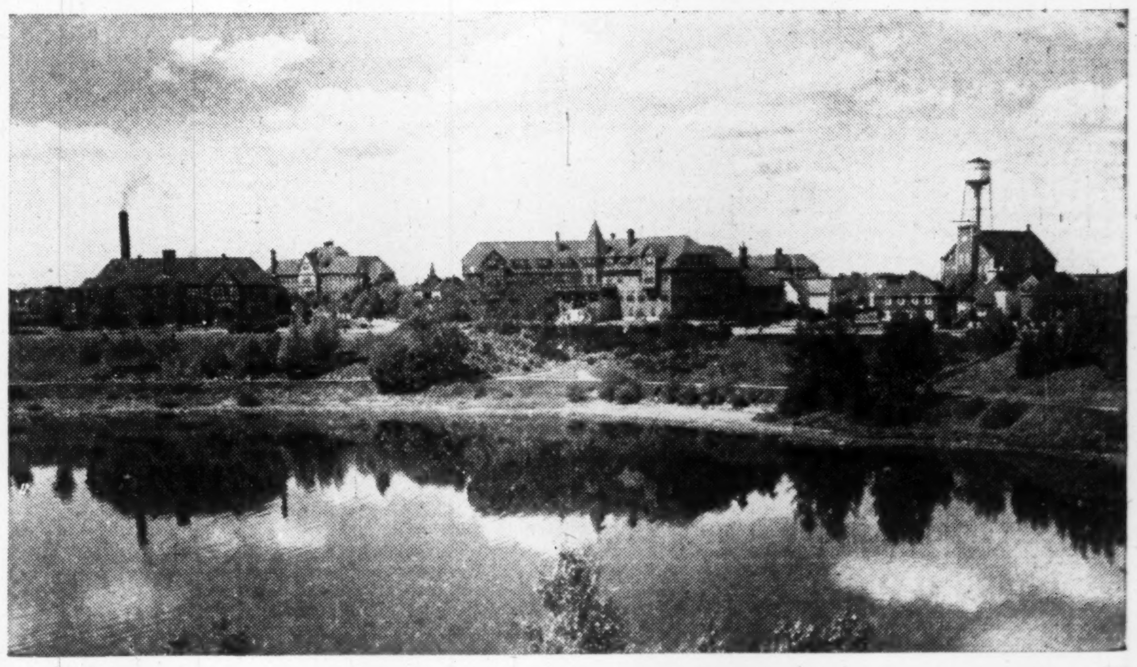

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COMPANY, LIMITED

Mills at Kapuskasing, Ontario

Daily production 750 tons Newsprint
375 tons Sulphite Pulp

Head Office: TORONTO, ONTARIO

How The Wood Pulp Firms Are Doing

(Continued from page 58)

land in Carleton and York Counties of New Brunswick. It is estimated that these areas contain 656,590 cords of spruce and balsam in addition to stands of pine, cedar and hardwood.

Irving Pulp & Paper also has a 29.6% interest in the outstanding and preferred common shares of Allagash Land Co., which owns 85,144 acres of timberland in Maine containing an estimated 537,915 cords of pulpwood. It is reported that the present timber limits are sufficient to support the company's expanded operations.

Financial and operating statements are not submitted for publication by the company.

KVP Co.

KVP Co., a subsidiary of the Kalamazoo Vegetable Parchment Co., Kalamazoo, Mich., produces bleached, semi-bleached and unbleached kraft and groundwood pulp in its mills at Espanola, Ont. Paper production includes wrappings, bag stock, waxings, coating, hanging, specialities and a small amount of newsprint.

The Espanola property originally belonged to Abitibi Power & Paper Co., and was purchased by the parent company in 1943 for $1 million. In the same year, company began construction of a bleached kraft pulp mill, developing additional water power, building a plant for the manufacture of chlorine and caustic, and made other improvements. In 1952, a new parchment processing plant was set up to provide vegetable parchment for the use of food manufacturers, processors and domestic users.

Production of kraft pulp at Espanola in the fiscal year ended Sept. 30, 1953, amounted to 93,360 tons, 3% more than in the previous 12 months. Production of the two paper machines amounted to 30,569 tons, down slightly due to change of grades.

Greater use of hardwoods was made in the pulp process in 1953, said the company's report, and the trend was considered important because of the fact that hardwood formed a substantial portion of the available timber in the area. It could be obtained at a lower average cost, and the blended pulp adapts excellently for the many papers now being produced.

Capital additions accounted for expenditures of $427,000, the major item being a new roll grinder and the building to house it. Substantial outlays were made for new and improved roads to open up areas where trees are ready for harvest.

A decrease of $956,895 was achieved in pulpwood inventories, and this was cited as a major factor in the subsidiary's ability to repay $2,883,599 of its indebtedness to the parent company in the last 12 months.

A program has been developed to encourage home ownership by employees at the Espanola townsite, up till recently largely company owned.

Operations of Appleford Paper Products of Hamilton, an associated company, were at slightly higher levels than in the previous year, and "somewhat more profitable." Parchment sales were increased substantially. Most of the papers converted by Appleford are produced at Espanola.

A major change was the consolidation of two operations at Hamilton into one enlarged plant, involving the extension of manufacturing facilities and the construction of a new office building. This program is expected to decrease costs and increase efficiency.

LongLac

LongLac Pulp and Paper Co. is a wholly owned subsidiary of Kimberly-Clark Corp., of Neenah, Wis. It operates a sulphate pulp mill at Terrace Bay, Ont., on the north shore of Lake Superior. Construction of this plant in 1947 was the company's biggest undertaking in 20 years.

Daily capacity of the mill on the Aguasabon River is 330 tons of bleached sulphite pulp, which is shipped to the U. S. mills of Kimberly-Clark and to the Kimberly-Clark Corp. of Canada mill at Kapuskasing, Ont.

The mill is at the southern end of a water system down which logs are floated from the timber limits centred at LongLac, 80 miles north, where company's woodlands department offices are located.

Power is supplied by Ontario Hydro-Electric Power Commission's 55,000-hp. generator on the Aguasabon River, three miles west of the townsite, on the shore of Lake Superior. Raw materials are obtained from timberlands formerly under lease to Pulpwood Supply Co. and from enlarged timber concessions all of which are now under lease to LongLac and are expected to be a continuing source of supply.

Consolidated net earnings for LongLac, Kimberly-Clark Corp. of Canada and Upper Canada Lumber Co. in the year ended April 30, 1954, amounted to $1,372,649, 7% higher than previous fiscal year's net of $1,282,742.

LongLac's results were down reflecting the continuation of the unsatisfactory pulp prices (which were in effect only part of the prior year), increasing labor and freight costs, and the unfavorable relationship of the U. S. dollar to the Canadian dollar.

LongLac, on depreciable property aggregating $32,047,791, charged off normal depreciation in the amount of $1,712,374 and excess depreciation amounting to $982,967. This policy, which has been in operation since the mill began in 1949 has resulted in the writing down of values to slightly more than 50% of cost.

Company is in a very comfortable cash position, says a recent report.

MacM. & Bloedel

MacMillan & Bloedel Ltd., Vancouver, conducts an export lumber business, and through its divisions and subsidiaries, is one of the largest manufacturers of timber products in the world. Company controls a fully integrated lumber operation from standing timber to wide range of finished products. Two kraft mills are becoming an increasingly important operation. Company is the largest producer of plywood in Canada, accounting for between 40% and 50% of national output.

The largest single group of operating units is located at Port Alberni on the west coast of Vancouver Island. The sawmill and logging operations are carried on by Alberni Pacific Lumber Division; Canadian White Pine division; Chemainus division; Shawinigan division; Northwest Bay division; Log Supply division; Ash River division. Four smaller logging operations are carried on at Duncan, Oyster Bay on the east coast of Vancouver Island, St. Vincent Bay and Wilson Creek.

Plywood manufacturing is handled by Alberni Plywood division and Vancouver Plywood division. The Pres-to-Log plant and the Red Band shingle mill are located along the Fraser River between Vancouver and New Westminster, and another shingle mill is located at Port Alberni.

Harmac Pulp division and Alberni Pulp division carry on the production of kraft pulp. Company also owns all the real and leasehold property of Canadian Transport Co., a subsidiary conducting general shipping business and handling the export business of the company. Merchandising is carried on through various sales branches throughout the world.

In December, 1953, company authorized the construction of a comprehensive research laboratory at Harmac, work to be directed toward the conversion of waste and other woods to a wider range of products and higher values.

The company is the result of a merger of H. R. MacMillan Export Co. and Bloedel, Stewart & Welch Ltd. in 1951. A contract signed in 1946 to provide management for B. C. Forest Products Ltd. and handle the sale of its products on a fee basis was terminated in 1953.

Net income for the nine months ended June 30, 1954, was $8,577,534, 13.4% down from the figure of $9,900,939 for the corresponding 1952-53 period. Earnings per share were equivalent to $1.62 in the nine-month period ($1.87 in the previous period).

During the first nine months of the present fiscal year, lower average prices for lumber and plywood affected profits, but these were offset to some extent by the profit from the second unit of the Harmac pulp mill, which came into operation in September, 1953. At the end of the last fiscal year, H. R. MacMillan, chairman, said that there was no pronounced trend in sight, that production and consumption seem to be in balance for a few months. He mentioned the possibility of greater export of Russian lumber this summer, and said that if Russia decided to export lumber, she would sell it, and British Columbia would be the chief loser.

Capital expenditure during the 1952-53 year amounted to $17,954,424 ($15,301,263 the previous year), the chief items being the second bleached kraft pulp mill at Harmac, expansion of plywood mills at Vancouver and Port Alberni, conversion of railroads to truck roads, and major improvements and additions to sawmills and logging operations.

Capitalization outstanding at June 30, 1954, consisted of $6,499,000 2¾%-3% first mortgage bonds due 1953-59; $2,397,000 4% first mortgage bonds due 1965; 126,200 Class A noncallable convertible cumulative n.p.v. shares and 5,159,938 Class B n.p.v. shares.

Minas Basin

Minas Basin Pulp & Power Co. manufactures groundwood pulp and paperboard, as well as carrying out extensive lumbering operations.

The capacity of its Hantsport, N.S., mill is 85 tons of bleached and 15 tons of unbleached air dry groundwood pulp daily. Most of the pulp is sold to Scott Paper Co. in the U. S. (installation of the bleaching plant was completed June, 1951). The paper board mill has a 24-hour capacity of 50 tons.

The company owns over 300,000 acres in timber and operates two power plants on the St. Croix River with a combined capacity of 7,100 hp. Additional power requirements are bought from Nova Scotia Light & Power Co.

The company's wholly owned subsidiaries include Minas Shipping Co., Maplelead Lumber Co., Minas Stevedoring Co., Annapolis Basin Pulp & Power Co. and Portneuf Investments Ltd. The company also controls Bishop Asphalt Papers Ltd., Canadian Keyes Fibre Co. and Minas Transport Ltd., Parrsboro Lumber Co., Dartmouth Lumber Co., and Annapolis Valley Canners Ltd.

Net profit in 1953 amounted to $194,172, 29.1% lower than the 1952 net of $273,770. Groundwood pulp shipments were 29,224 air dry tons compared with 27,175 in 1952. Paperboard shipments increased from 7,274 tons to 7,729 during the year, while shipments of lumber amounted to 15,046,672 sq. ft., compared with 17,921,081 for 1952.

Managing Director J. J. Jodrey reports that 1953 capital expenditures amounted to $242,000 to provide for new machinery and a building, with further expenditures of approximately $150,000 envisaged during 1954 to complete the installation of a new automatic pulp molding machine and other equipment. The new installation, expected to be in operation by August of this year, will increase tonnage capacity of molded pulp products to 11 tons daily. He reports that groundwood pulp shipments in 1954 to date have been in excess of shipments for the corresponding period of 1953.

The Canadian Keyes Fibre Co., a wholly-owned subsidiary which manufactures molded pulp, pie plates, reported a successful year with sales reaching an all time high in 1953. The company is currently doubling its daily production of 400,000 units.

Marathon

Marathon Paper Mills of Canada operates a high-grade bleached kraft pulp mill at Marathon, Ont., producing 375 tons a day. Company is a subsidiary of Marathon Corp., Menasha, Wis.

Marathon has cutting rights on 3.2 million acres of pulpwood forests in Canada, and mills at Ashland, Green Bay, Menasha and Rothschild, Wis., Menominee, Mich., and Oswego, N.Y., convert the pulp into paper.

The Ontario mill gives the parent company's mills and converting plants a dependable source of high quality kraft pulp for use in the manufacture of paper and paperboard for food packaging and household paper products, of which Marathon is a major producer.

The long-range program geared to make the Ontario mill a completely self-contained operation continued during the past year. Additions included the installation of a recovery boiler, electrical precipitator, new debarking drum and bark burning unit. A new school and additional housing facilities were constructed and the completion of a highway to the west gives Marathon its first road contact with the outside, connecting the townsite with Fort William and Port Arthur. Wood supply is obtained from the company's Pic River and Algoma concession, an area of 2,700 square miles.

Net profit of the parent company in the year ended Oct. 31, 1953, amounted to $5,844,726, compared with $8,125,694 in the previous year. Net sales were up 7% at $112,196,491 from $104,881,087.

For the nine months ended July 31, 1954, net profit was $5,327,795, as compared with $4,294,662 in the same period a year ago. Common shares earned $1.43 in the period against $1.14 in 1953. Sales were $86,050,966, an increase from $81,369,267.

The three-quarters sales figures were a new record for the company, said President John Stevens, Jr. While sales improved, operating expenses remained about same. Efficient operation of the Canadian mill "has permitted an increase in volume and lowered costs despite increased stumpage rates and wages. A portion of these cost advantages will be reflected in this year's earnings, but the full effect will not be felt until next year."

There is no public interest in Marathon Paper Mills of Canada since the entire capital stock is held by Marathon Corp.

North Western

North Western Pulp & Power Co., is wholly owned by North Canadian Oils, which bought all of the issued capital from New Pacific Coal & Oils in May, 1953.

North Western has an agreement with the Alberta Government covering cutting rights on a 4,000-square-mile area. In June this year, it was announced that North Western and St. Regis Paper Co., New York, had "under active negotiation plans for the

(Continued on page 64)

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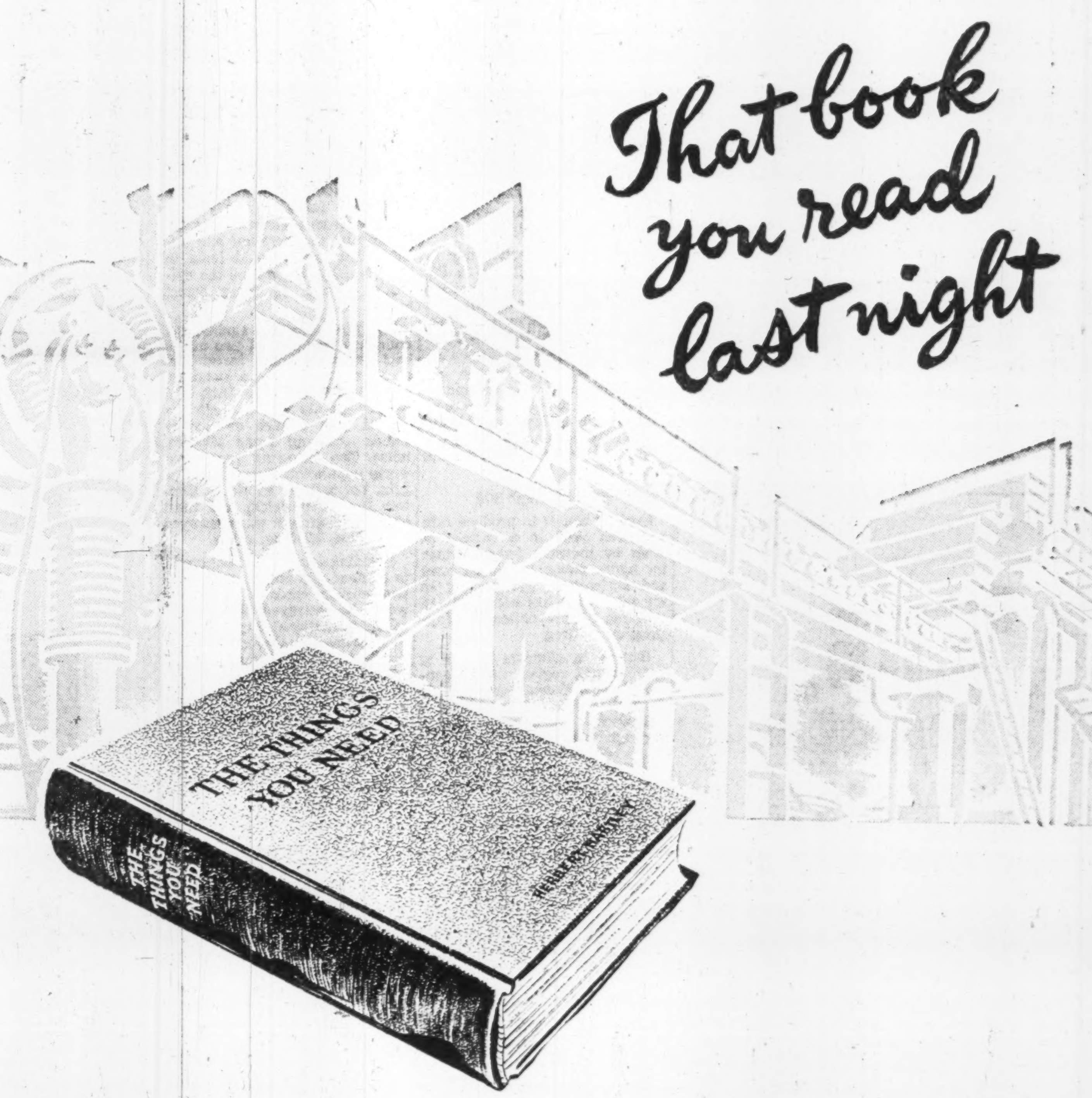
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Ontario Looks at Forests

(Continued from page 56)

Jackpine and black spruce are the main conifers with the former predominant. Little remains of the once-extensive white and red pine stands and most of the area on which they grew is occupied by jackpine and poplar.

5. The annual allowable cut for conifers on Crown land is 49 million cu. ft., over half of which is jackpine. Poplar, with an annual allowable cut of 41 million cu. ft., is the only numerically important hardwood.

6. The actual coniferous cut is 12 million cu. ft., 24% of the allowable cut on Crown lands. Cut of jackpine was 27% of allowable, spruce 29% and red and white pine 26%. Only 6% of the allowable cut for hardwoods on Crown land was used.

Kenora

1. The total area of the Kenora district is 7,772,562 acres or 12,145 sq. miles. Productive forest lands cover 67% of the total, water 25%, non-productive forest 7%, non-forested land 1%.

2. Of the total, 96% is Crown land and 4% patented. If only the productive forest land is considered, a similar ownership distribution exists.

3. For the productive forest the age class distribution shows: 42% mature, 42% immature, 14% young growth and 2% reproducing forest.

4. The cover type distribution for the productive forest and Crown forest areas is similar. The coniferous type occupies 47%, mixedwoods 44%, hardwoods 7%. The rest is reproducing forest.

5. The volume of primary growing stock on Crown lands is 7 billion cu. ft. or 1,411 cu. ft. per acre. Conifers comprise 63% of total Crown land volume.

6. On Crown lands the mature age class has 2,234 million cu. ft. or 55% of its volume in the 4-9 in. size class and 1,826 million cu. ft. or 45% in the 10 in.-and-over size class. The sawlog size class contains 38% of the mature coniferous volume and 57% of the mature hardwood volume. Jackpine produces 49% of the mature softwood sawlog volume. It is followed by white spruce with 21%.

7. The annual allowable cut from Crown lands in the district is 135 million cu. ft. Conifers comprise 51% of the volume, hardwoods 49%. The coniferous allowable cut is made up of 55% jackpine, 31% white and black spruce, 10% balsam fir, 3% white and red pine and 1% others. The hardwood allowable cut is 87% poplar, 13% white birch.

8. Comparison of allowable cut with actual utilization shows only 25% of the coniferous allowable cut was used while less than 1% of the hardwood was taken. Of the wood utilized annually, jackpine comprised 47% and spruce 46%. These made up 93% of the actual cut. However, only 21% of the allowable for jackpine and 38% of the allowable for spruce was used.

Sioux Lookout

1. Total area of the Sioux Lookout district included in this report is 15,056,839 acres or 23,526 sq. miles. Productive forest covers 75% of the area, water 17%, non-productive forest 8% and non-forest less than 1%. Over 99% is Crown land and less than 1% patented.

2. The age class distribution represents a natural state due to limited utilization. For the productive forest on Crown land, the age class distribution shows: 46% mature, 39% immature, 12% young growth, 3% reproducing forest.

3. The cover type distribution for the productive forest and Crown forest areas is similar. Coniferous type occupies 68%, mixedwoods 25%, hardwoods 3%, reproducing 4%.

4. Volume of primary growing stock on Crown lands is 17 billion cu. ft. or 1,539 cu. ft. per acre. Conifers comprise 75% of volume on Crown lands.

5. For the mature age class on Crown lands, 31% of the coniferous volume and 60% of the mature hardwood volume is in the sawlog size class, 10 in. d.b.h. and over. Main operable coniferous sawlog volumes are in jackpine and white spruce stands containing 1,418 million cu. ft. or 60% of mature coniferous sawlog volume. The sawlog content of black spruce stands is small in comparison to pulpwood content and probably would not be recoverable as sawlogs in commercial operations.

6. The annual allowable cut is 287 million cu. ft. Conifers comprise 64%, hardwoods 36%. Coniferous allowable cut is made up of 48% jackpine, 43% black and white spruce, 9% balsam fir. Hardwood allowable cut is 80% poplar, 20% white birch.

7. Comparison of allowable cut with actual utilization on Crown lands shows that only 17% of coniferous allowable was utilized, while less than 1% of hardwood allowable was taken. Of wood used annually, white and black spruce comprised 68%, jackpine 28%. Only 27% of the allowable cut for spruce and 10% of the allowable cut for jackpine was utilized.

To fill in the full picture, here are the highlights of reports on the first 10 districts:

North Bay: On a total area of 3,482,164 acres, there are 2,740,029 acres of productive forest land. Only 11% of the productive forest is privately owned.

Total timber resources are almost four billion cu. ft., more than half being hardwood, with most of the softwood being white and red pine, spruce and balsam.

Annual allowable cut under sustained yield management is 87 million cu. ft. Red and white pine have been overcut in relation to allowables.

Timiskaming: Of a total area of 3,449,202 acres, 2,709,903 acres bear productive forest, broken down this way:

51% mixedwoods; 25% coniferous; 15% hardwood; 9% others.

Privately owned land covers 17% of the productive forest area, developed farming lands 5% of the total area. Timber resources total 3,343 million cu. ft. Main species: poplar, white birch, jackpine, black and white spruce.

Annual allowable cut under sustained yield is 95 million cu. ft., 73 million on Crown land. No species has been overcut in the district.

Cochrane: About 75% of the total area of 7,355,150 acres is productive forest land, 17% non-productive lands, 7% water, 1% non-forested. Ninety per cent of the area is owned by the Crown.

Volume of wood in the district is set at 8.25 billion cu. ft. of which 80% is in mature stands. Black spruce constitutes 45% of volume, poplar 20%, balsam fir 13%.

Annual allowable cut under sustained yield is 96 million cu. ft. No species presently is being overcut.

Kapuskasing: This clay belt area has 10,394,309 acres, 77% bearing productive forest, 19% being mostly non-productive forest and 4% water. Total timber resources: More than 13 million cu. ft., about 45% black spruce.

Annual allowable cut under sustained yield on Crown lands is 91 million cu. ft. for conifers and 86 million for hardwoods before deductions are made for losses in growing stock from sources other than industrial utilization.

No species is being overcut.

Port Arthur: Of the total area of 10,811,831 acres, 73% is productive forest land, 18% is water, 7% non-productive forest, 2% non-forest. Eighty-nine per cent of all land is Crown-owned.

Volume of primary growing stock is just over 12 billion cu. ft., of which 63% is conifers or softwoods and 37% is hardwood or broadleaved species.

Annual allowable cut under sustained yield is 233 million cu. ft., 53% conifers, 47% hardwood. Main species: poplar, spruce, jackpine, balsam, white birch. None has been overcut.

Geraldton: Total area: 7,884,547 acres, 79% productive forest land, 11% non-productive land, 8% water, 2% non-forest. Almost completely Crown-owned. About 57% of the forest is mature.

Volume of primary growing stock is about 10 billion cu. ft., 67% conifers, 33% hardwoods. Main species: black spruce (38% of total volume), poplar (20%), jackpine (13%), white birch (13%). About two thirds is pulpwood-size material.

Annual allowable cut under sustained yield is 161 million cu. ft., 55% conifers and 45% hardwoods. None has been overcut.

Algonquin: Privately owned land covers 24% of the total land area of about 3 million acres. Cover type distribution is 46% mixedwood, 40% hardwood, 13% coniferous.

Gross total volume of standing timber is 5.7 billion cu. ft. Annual allowable cut under sustained yield is 56 million cu. ft., 43 million hardwood, 13 million coniferous. White and red pine has been overcut. Hard maple and birch have been undercut to the extent of undesirable accumulation of over-mature stands.

Parry Sound: Of the total area of 3,830,625 acres, 70% is productive forest. Of the forest area 57% is hardwood, 34% mixedwoods, 8% coniferous, 1% reproducing forest. Privately owned lands cover about 42% of the district. Extensive lumbering and fire have sharply reduced white and red pine stands.

Total timber resources: 4.2 billion cu. ft., about 55% on Crown land. Annual allowable cut under sustained yield is 57.5 million cu. ft. There's been heavy overcutting of white and red pine, hemlock, two spruces and balsam fir. Conifers as a whole have been cut at a rate about eight times the allowable.

White River: Total area: 4,375,396 acres, 88% productive forest land. Most of the rest is water. About 89% of the area is Crown-owned.

Volume of primary growing stock is 6 billion cu. ft., 56% conifers, 44% hardwoods. Main species: Black spruce, white birch, poplar, jackpine, white spruce.

Annual allowable cut under sustained yield is 101 million cu. ft., 97% on Crown lands. Only conifers have been well utilized.

Sudbury: Total area: 4,573,093 acres, about 78% productive forest broken down into 57% mixedwoods, 19% hardwoods, 16% coniferous, 8% reproducing forest.

This mining area district has timber resources of 4.5 billion cu. ft., 51% conifers and 49% hardwoods. Annual allowable cut under sustained yield is 67 million cu. ft.

Jackpine has been overcut, others undercut.

Co-op Spruce Research May Save Millions

A unique co-operative venture in Northern Ontario's spruce-producing country could save millions of dollars for paper producers and consumers — if it succeeds.

It's object: To find out why there is poor natural reproduction of the valuable spruce on certain upland mixedwood timber sites and to do something about the so-far-unexplained deficiency.

The chances of success: Too early to tell for sure, but there's hope the multi-million dollar goal will be achieved.

The problem, simply stated: On the timberlands in question, regeneration is inclined to be entirely in balsam, which can be used but is not as valuable as the much-preferred spruce.

A conglomeration of brushwood may also result, rather than the much more desirable regeneration. No one yet knows why spruce regeneration is poor in such circumstances or what special logging or forestry practices might remedy the situation.

On a 400-acre site 50 miles north of Heron Bay, which is in Northern Ontario 175 miles east of the Lakehead, eight groups have co-operated to set up a woodlands laboratory which has been attacking the problem since May, 1953.

Who's Doing Work

The co-operators:

Abitibi Power and Paper Co. Ltd.; Ontario Paper Co. Ltd. (which owns the experimental site); Research Division of the Forestry Branch of the Federal Department of Northern Affairs and Resources; Research Division of the Ontario Department of Lands and Forests; the forestry faculty of the University of Toronto; Research Council of Ontario; Pulp and Paper Research Institute of Canada; Canadian Pulp and Paper Association.

The project is designed to run for five years with an annual budget of $20,000 — half supplied equally by the two paper companies, the other half by the Ontario Research Council. The other groups are providing services, facilities and materials.

The basic work of experimentation now is virtually finished at project RC-17 and the conclusion-forming chapter is being written. If all the answers aren't obtained within the five-year period, an extension is possible.

If a solution is found that is relatively inexpensive and allows good sustained yields of spruce, companies operating in Ontario, Quebec and Manitoba will benefit. Consumers will profit from cheaper, better-quality paper than they would otherwise receive.

Progress To Date

Here's how the work has proceeded:

A site map showing soil type, depth and moisture class was prepared by the Ontario Department of Lands and Forests from a ground inspection using aerial photographs. The Forestry Branch carried out an inventory survey and supplied data on merchantable volumes for all species in the area. The task of assessing the tree seedlings by species and number and subordinate vegetation prior to treatment fell to the Ontario Department of Lands and Forests.

Ecological studies, primarily concerned with determining the causes of regeneration success or failure and providing means of assessing the applicability of results to other areas, was directed by personnel from the Forestry Branch and the University of Toronto.

So that a seed supply of known origin and quality could be used in continuing experiments, seed was collected from white spruce on the experimental area. The merchantable timber on half the area was removed by the Ontario Paper Company during the fall of 1953. A total of 200 acres was logged in 20-acre blocks so that 100 acres were clear cut (hardwoods and softwoods removed) and 100 acres were selectively cut (softwoods only removed).

The field work in 1954 is primarily concerned with scarification of the seed bed and herbicidal treatments, plus a continuation of investigations and studies commenced in 1953. Preliminary investigations into the most practical method of scarification were carried out so that the technique to be used could be decided after observing and comparing the results from all implements.

A total of four linear miles of scarification 10 ft. wide was cleared of slash, existing vegetation and humus until mineral soil was exposed. The scarification was arranged so that each of three cutting techniques and the control area was covered by one mile of scarification.

Herbicidal treatments conducted this year fall into two categories: Treatment of hardwood overstory and treatment of brush understory. Representatives of Dow Chemical of Canada Ltd. recommended that the hardwood overstory be treated by a herbicide treatment following frill girdling and that the brush understory be treated with a foliage spray. A frill girdle is a series of overlapping axe-cuts extending around the base of the tree.

The chemical solution used in this operation is a 1% (by volume) solution of 2,4,5-T in an oil carrier. The suggested herbicide for brush control is 2,4,5-T in a water carrier applied in sufficient quantities to thoroughly wet the leaves of the plant.

Here are the members of the project's directing board:

R. N. Johnston, chief of research, Ontario Department of Lands and Forests; Dean J. W. B. Sisam, faculty of forestry, University of Toronto, and chairman, advisory committee on forestry of the Research Council of Ontario; Gordon Godwin, The Ontario Paper Co. Ltd.; J. B. Matthews, Abitibi Power & Paper Co. Ltd.; W. A. E. Pepler, Canadian Pulp and Paper Association; Alexander Koroleff, Pulp and Paper Research Institute of Canada; J. D. B. Harrison, Federal Department of Resources and Development; Dr. Lincoln R. Thiesmeyer, Pulp and Paper Research Institute of Canada.

Alternate members: A. P. Leslie, Ontario Lands and Forests Department; A. Bickerstaff, Resources and Development Department; A. R. McKenzie, Abitibi Power & Paper Co. Ltd.; Bruce Thomson, The Ontario Paper Co. Ltd.

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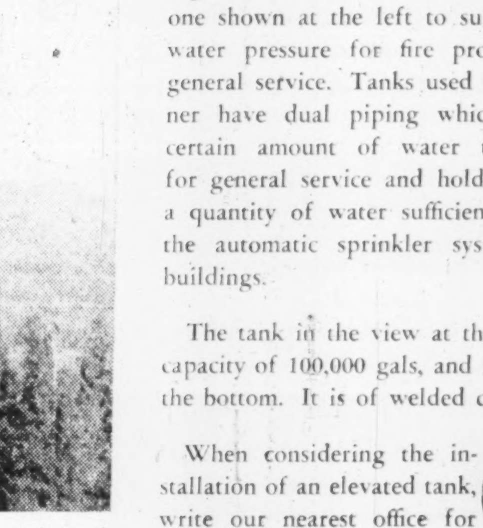
NATIONAL HARDWOOD LUMBER ASSOCIATION

HORTON ELEVATED STEEL TANKS

Many pulp and paper mills are installing Horton elevated steel tanks like the one shown at the left to supply gravity water pressure for fire protection and general service. Tanks used in this manner have dual piping which allows a certain amount of water to be used for general service and holds in reserve a quantity of water sufficient to supply the automatic sprinkler system in the buildings.

The tank in the view at the left has a capacity of 100,000 gals, and is 100 ft. to the bottom. It is of welded construction.

When considering the installation of an elevated tank, write our nearest office for information or tenders.



100,000-gal. Horton elevated tank at the Columbia Cellulose Company Limited's mill at Prince Rupert, B.C.

HORTON STEEL WORKS LIMITED
MAIN OFFICE AND PLANT: FORT ERIE, ONTARIO
SALES OFFICES
Calgary, Alta. Toronto, Ontario Montreal, Quebec
AGENTS
Gordon Russell Ltd., Vancouver, B.C. Mumford Medland Ltd., Winnipeg, Manitoba

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CHUTES & TROUGHS
EXCHANGERS
COPPER
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STAINLESS STEEL
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TORONTO Coppersmithing CO. LTD.
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PRICE & PIERCE
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1058 SUN LIFE BUILDING
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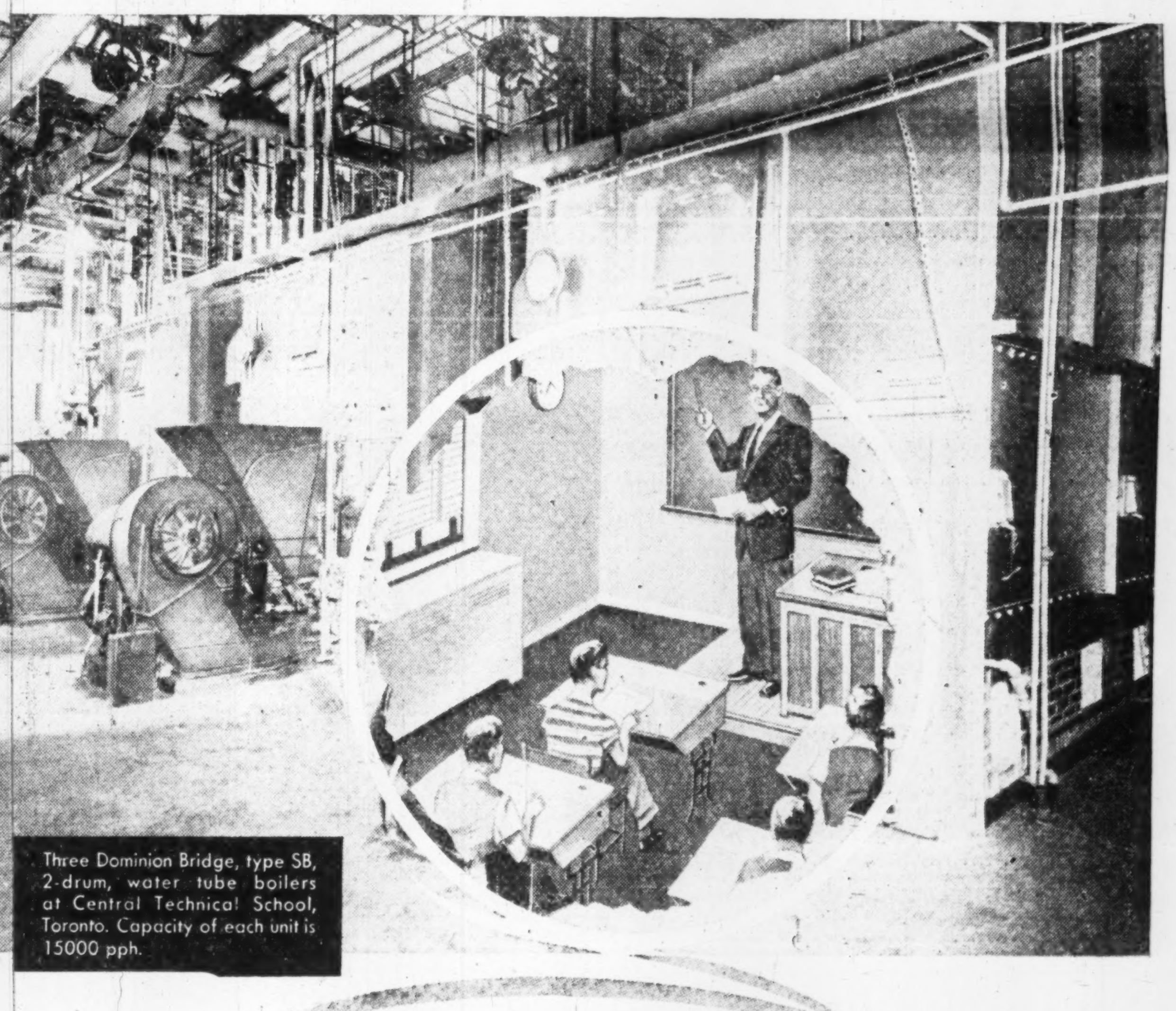

Three Dominion Bridge, type SB, 2-drum, water tube boilers at Central Technical School, Toronto. Capacity of each unit is 15000 pph.

HEATING CENTRE
OF AN
EDUCATIONAL CENTRE

EVERY heating problem is a *special one* — as at the Central Technical School, Toronto, where three Dominion Bridge Water Tube Boilers supply steam at low cost for heating and other requirements.

Dominion Bridge Boilers range from small heating units to large steam generators for process and power purposes. May we co-operate with your consulting engineer in the solution of *your* heating problem?

Write for Catalogue No. BP-113

Plants at: MONTREAL, OTTAWA, TORONTO, WINNIPEG, CALGARY, VANCOUVER
Assoc. Companies at: QUEBEC, SAULT STE. MARIE, EDMONTON
In the Maritimes: ROBB ENGINEERING WORKS LIMITED, AMHERST, N.S.

BOILER DIVISION* DOMINION BRIDGE COMPANY LIMITED

*Other divisions: PLATEWORK STRUCTURAL MECHANICAL WAREHOUSE

The Financial Post Statistical Record of Major Pulp and Paper Companies

Newsprint Group

Company	Year	Wood Resources cords or Sq. Miles	Mill Capacity Annual Tons	Funded Debt $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec. No.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
ABITIBI POWER & PAPER§ *Based on securities outstanding at Dec. 31, 1953; not including new financing approved May 25, 1954.	*1953 1952	25,000 sq. mi.	741,659	35,331,500 38,149,000	29,430,131 29,361,598	♦6,532,298 ♦6,419,055	16.37 15.27	11,385,000 12,272,000	10,044,152 9,097,759	1.50 1.50	1.05 1.00	1.50 1.50	1.05 1.00	4,557,192 3,797,053	31,197,679 28,876,445	D. W. Ambridge, pres. and gen. mgr.; W. H. Smith, vice-pres.; Allan Graydon, C. L. Gundy, J. S. D. Tory, E. W. Bickle, Toronto; R. H. Reid, London, Ont.; H. J. Carmichael, St. Catharines; T. R. McLagan; Hon. Edouard Asselin, Montreal; J. P. Ripley, New York. Vice-pres.—R. J. Askin, C. B. Davis, A. P. Jewett. Treas.—W. S. Rothwell. Sec.—L. B. Popham.
ANGLO-CANADIAN PULP & PAPER• †Secured loans. *Including net profit of $173,817 on disposal of fixed assets.	1953 1952	3,150 sq. mi.	235,000	†382,723 †727,266	*9,145,398 6,813,119	2,476,122 2,295,058	....	3,255,494 2,344,564	*3,396,761 2,152,554	21.23	2.60 2.05	0.70	2.00 2.00	904,822 52,554	10,339,236 9,632,893	R. C. McMichael, chm., Montreal; E. M. Little, pres.; W. J. Clarke, vice-pres.; G. H. Bridge, treas.; H. D. Ruthman, sec.; W. E. Soles; Quebec, P.Q.; W. H. Howard, Westmount, P.Q.; The Viscount Rothermere, C. H. King, A. S. Fuller, P. G. Walker, London, Eng.; James Cooke, Woddingham, Eng.; J. F. E. Coope, Kingswood, Eng.; E. L. Goodall, Port Arthur, Ont.
ANGLO-NEWFOUNDLAND DEV. CO.•° †Consolidated statements.	†1953 †1952	7,500 sq. mi.	230,000	....	7,619,177 9,849,217	♦2,354,784 ♦2,193,619	....	2,328,407 3,307,000	2,935,986 4,348,598	....	0.53 0.79	....	0.60 0.60	d363,063 1,049,549	19,133,658 20,355,823	W. H. Howard, chm., Montreal; E. M. Little, pres., Quebec, P.Q.; Philip Gruchy, vice-pres. and gen. mgr.; J. S. Goodyear, vice-pres. and sec.-treas.; Grand Falls, Nfld.; R. C. McMichael, B. C. Gardner, Montreal; The Viscount Rothermere, A. S. Fuller, The Earl of Cromer, London, Eng.; E. A. Sursham, Markyate, Herts, Eng.; Grenville Beckett, Redhill, Surrey, Eng.
BOWATER'S NEWFOUNDLAND•• Controlled by The Bowater Corp. of North America Ltd. *Year ended Sept. 30.	1953 *1952	11,000 sq. mi.	300,000	18,789,868 18,832,006	10,777,392 12,755,258	♦3,137,065 ♦3,074,632	11.78 14.17	3,550,000 4,380,000	3,441,605 4,617,474	1.38 1.35	0.57 0.86	4½% 4½%	8% 8%	1,925,435 3,228,099	25,231,419 24,071,028	Sir Eric V. Bowater, pres., London, Eng.; G. S. Currie, 1st vice-pres., Montreal; H. M. S. Lewin, vice-pres. & gen. mgr.; Cornerbrook, Nfld.; A. B. Meyer, vice-pres., Greenwich, Conn.; G. H. Carson, dir. of operations & asst. gen. mgr., Cornerbrook, Nfld.; C. G. Heward, Montreal; W. A. Reid, Hon. L. R. Curtis, G. A. Winter, St. John's, Nfld.; Sir John Keeling, London, Eng.; A. Brackenridge, New York. Sec.-treas.—F. G. Huck.
CONSOLIDATED PAPER§ *After deducting bond sinking fund payment due Mar. 1 following year.	1953 1952	17,874 sq. mi.	752,556	*7,391,500 *11,356,000	28,130,049 28,905,981	♦5,038,603 ♦5,008,744	69.61 54.11	11,800,000 13,120,000	10,932,104 10,337,951	....	4.28 4.03	....	1.50+0.75 1.50+0.75	5,208,240 4,564,165	50,347,805 45,981,964	L. J. Belnap*, chm.; G. M. Hobart*, pres.; Francois Faure, vice-pres. i/c woodlands; N. J. Dawes*, W. H. Howard, G. M. Todd, R. H. McMaster*, E. A. Macnutt*, C. F. Sise, Hon. C. A. Dunning*; Montreal; H. D.-L. Gordon, Toronto. Vice-pres. & compt.—George Henderson. Vice-pres. i/c mfg.—Richard Collins. Sec.—G. W. Hodgson. Treas.—D. L. Adams. *Member exec. comm.
CROWN ZELLERBACH CANADA *Name changed from Pacific Mills Ltd. on April 22, 1954; 93% of common stock owned by Crown Zellerbach of United States.	*1954 *1953	432 sq. mi.	87,000	....	9,622,878 8,347,125	2,239,101 2,087,431	....	3,696,462 3,212,245	3,895,240 3,120,344	194.77 156.10	5.03 4.00	6.00 6.00	2.00 2.00	2,273,306 1,500,410	10,287,166 8,790,904	F. N. Youngman*, chm.; P. E. Cooper*, pres.; J. A. Young*, 1st vice-pres.; H. C. Pim*, vice-pres.; R. D. Baker, F. B. Brown, R. J. Filberg, Hon. E. W. Hamber, M. D. Hamilton, J. H. Lawson, Sherwood Lett, W. E. Wintemute. Vice-pres.'s—O. D. Hallin and R. R. Edwards. Treas.—G. J. C. Hodson. Sec.—O. F. Lundell. Gen. mgr.—F. W. Thornhill. *Member exec. comm.
DONNACONA PAPER•• Note—96.6% of outstanding shares owned by Howard Smith Paper Mills Ltd.	1953 1952	1,721 sq. mi.	105,000	5,135,000 5,330,000	3,292,315 3,522,232	♦951,065 ♦891,403	12.32 13.37	1,060,748 1,295,919	1,087,571 1,136,122	....	2.87 3.00	....	1.00 1.00	708,342 663,707	5,485,021 5,080,141	Harold Crabtree, chm., Montreal; L. W. Michael, pres. & treas.; L. A. Palmer, vice-pres. & mill mgr., Donnacona, P.Q.; E. Howard Smith, vice-pres.; Hon. G. B. Foster, Montreal; J. Edouard Simard, Sorel, P.Q.; R. P. Kernan, Quebec, P.Q.; Aubrey Crabtree, Edmundston, N.B.; A. J. Philip, Windsor Mills, P.Q. Sec.—R. L. Fitzgerald.
DONOHUE BROS.•	1953 1952	557 sq. mi.	65,700	3,040,000 3,270,000	1,920,826 1,745,442	♦350,895 ♦298,692	10.08 9.13	696,949 702,825	717,219 535,394	....	2.39 1.93	....	1.20 1.20	357,219 225,394	3,599,279 3,273,563	Chas. Donohue, chm.; G. T. Donohue, pres.; Mark Donohue, vice-pres.; A. E. Beauvais, sec.; Paul M. A. Simard, asst. to pres.; L. J. A. Amyot; Quebec, P.Q.; J. D. Coffin, New York.
GREAT LAKES PAPER• ‡Consolidated statement. *All outstanding class A pref. called for redemption June 30, 1954, at $52.50 per share. Paid $2.50 per class A and $1.20 per class B in both years.	‡1953 ‡1952	4,200 sq. mi.	154,616	3,141,000 3,853,000	7,347,035 7,276,896	♦1,291,001 ♦1,442,095	46.69 40.55	2,953,225 3,027,800	2,973,033 2,662,737	17.93 16.09	2.24 1.96	A & B • •	1.60 1.60	768,993 453,465	11,271,704 9,968,348	C. J. Warwick Fox, pres. & gen. mgr.; W. C. Cochrane, vice-pres., Toronto; J. E. Gefaell, vice-pres. i/c sales, New York; P. M. Fox, chm. exec. comm., Montreal; Hon. W. E. Rowe, R. G. Meech, Col. M. C. G. Meighen, C. B. McDowell, Toronto; Hon. Ray Lawson, Oakville, Ont.; C. P. Slane.
JAMES MACLAREN CO.• Wholly owned by Maclaren Power & Paper Co. †13 mos. ended Dec. 31.	1953 †1952	2,600 sq. mi.	105,000	....	4,939,698 5,301,178	757,407 678,170	....	2,009,700 2,385,000	2,172,591 2,238,007	....	....	....	....	....	....	A. Barnet MacLaren, pres., Ottawa; A. Roy MacLaren, vice-pres.; J. W. Thomson, sec.; Buckingham, P.Q.; C. H. MacLaren, Ottawa.
MERSEY PAPER CO. *Consolidated. After depletion. All interest. On new 5% preferred; in addition Co. paid $2.25 on old 4½% preferred. ♦In addition, stock divd. of one 5% pref. sh. for each 33⅓ common shs. was paid July 1, 1953 and Dec. 1, 1952.	1953 1952	900 sq. mi.	135,000	600,000 800,000	*5,855,740 *5,635,214	590,455 345,133	11.83 79.69	2,534,956 2,639,455	2,683,181 2,534,246	42.63 41.33	11.24 11.28	5.00 2.50	♦1.00 ♦1.00	2,168,958 2,038,891	4,239,743 3,289,525	J. McG. Stewart, chm., Halifax, N.S.; B. J. Waters, pres. & gen. mgr.; J. H. M. Jones and R. L. Seaborne, vice-pres.'s; Liverpool, N.S.; George Killam, Yarmouth, N.S.; J. C. MacKeen, Halifax, N.S. Sec. & treas.—J. A. Parker.
MINNESOTA & ONTARIO PAPER§	1953 1952	10,000 sq. mi.	203,000	6,000,000 6,000,000	15,098,204 14,109,511	♦2,877,846 ♦2,781,137	59.92 59.29	6,293,000 5,920,000	5,637,358 5,218,263	....	4.42 4.05	....	2.00 2.00	2,853,302 2,645,484	19,647,072 20,067,764	J. B. Faegre*, pres.; C. T. McMurray*, sr. vice-pres.; Robert Faegre*, exec. vice-pres., Minneapolis; T. L. Daniels*, St. Paul; C. T. Jaffray*, H. W. Sweatt*, D. F. Bull*, Minneapolis; Serge Semenenko, Boston; C. S. Garland, Baltimore, Md.; C. G. Cockshutt, Brantford, Ont.; R. S. Waldie*, Toronto. Vice-pres.'s—C. Larson, P. A. Mahony. Sec. & treas.—H. A. Hull. Compt.—E. A. Johnston. *Member executive committee.
PACIFIC MILLS§	Name changed to Crown Zellerbach Canada Ltd., on Apr. 22, 1954.															
POWELL RIVER§ †Including profit on sale of fixed assets amounting to $18,018 in 1953, $49,542 in 1952. ‡After conting. res. of $500,000.	1953 1952	740 sq. mi.	384,000	....	23,534,166 20,276,460	♦4,179,773 ♦4,112,526	....	9,510,000 8,118,000	9,726,308 7,942,593	....	2.32 1.89	....	1.00+0.45 1.00+0.15	3,136,308 3,112,393	11,073,820 9,557,010	H. S. Foley, pres.; M. J. Foley, exec. vice-pres.; G. W. O'Brien, vice-pres.; J. H. Lawson, sec.; A. H. Williamson, W. S. Brooks, Col. Hon. C. Wallace, Maj.-Gen. H. F. G. Letson, Vancouver; Edward Brooks, Anson Brooks, Minneapolis, Minn.; R. H. Scanlon, San Francisco; J. G. Sample, Chicago. Vice-pres.'s—I. H. Andrews, J. E. Leitsch, J. A. Kyles. Vice-pres. & res. mgr.—R. M. Cooper. Compt.—H. J. Burns.
PRICE BROS. & CO.§	1953 1952	7,696 sq. mi.	470,000	6,617,500 6,885,000	15,985,702 17,084,348	♦3,360,000 ♦3,195,000	60.63 62.96	6,025,000 7,500,000	6,063,532 6,055,338	121.37 121.11	2.63 2.67	4.00 4.00	2.00 2.00	1,485,676 1,472,732	30,193,645 31,462,292	H. J. Symington, chm., Montreal; A. C. Price, pres., Quebec, P.Q.; A. A. Aitken, vice-pres.; J. D. Johnson, W. A. Arbuckle, A. S. Gordon; Montreal; M. R. Kane, A. C. Picard, A. C. M. Thomson, Guy Hudon, Quebec, P.Q.; Sir Keith Price, London, Eng. Exec. vice-pres.—Hector Cimon. Vice-pres. i/c woodlands—R. S. Armitage. Vice-pres. & treas.—P. W. Sims. Vice-pres. i/c mfg.—Joseph Edwards. Sec.—Fabre Surveyer.
ST. LAWRENCE CORP.§ *Consolidated statement.	*1953 *1952	9,091 sq. mi.	311,475	30,661,003 30,747,076	16,081,183 17,470,596	♦3,303,636 ♦2,415,282	8.14 11.59	5,475,989 7,499,846	3,288,641 6,219,511	....	4.74 5.68	....	2.00 2.00	3,023,211 4,005,081	20,843,823 30,414,460	M. W. McCutcheon, chm., Toronto; P. M. Fox, pres.; N. A. Timmins, Jr., vice-pres.; Hon. Edouard Asselin, A. K. Cameron, A. H. Campbell, J. E. L. Duquet, H. C. Flood, Hon. G. B. Foster, J. I. Rankin; Montreal; Robert Fennell, J.A. McDougald, E. P. Taylor, Toronto; Hugh Mackay, Rothesay, N.B.; D. J. Salls, Sherbrooke, P.Q.; Nathan Pitcairn, Philadelphia, Pa.; Arthur Ross, New York. Vice-pres. & gen. mgr.—S. F. Williams. Vice-pres.'s—E. P. Wilson, J. W. Fries. Compt. & treas.—L. A. Tucker. Sec.—J. E. Martin.

♦Including depletion. dDeficit. •Also produces sulphite pulp. §Also produces pulp, kraft or other wood products. •Also produces groundwood pulp. ‡Also produces paper & misc. products.

Fine and Specialty Paper Group

Company	Year	Wood Resources cords or Sq. Miles	Mill Capacity Annual Tons	Funded Debt $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec. No.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
EDDY PAPER CO.§	1953 1952	5,800 sq. mi.	150,000	8,991,224 8,739,800	3,807,914 3,541,002	♦1,686,511 ♦1,521,015	5.29 6.50	858,448 927,000	862,161 782,184	4.31 3.91	3.31 2.91	1.00 1.00	nil nil	662,161 582,184	6,854,716 7,066,931	W. Garfield Weston, chm.; R. A. Robertson, pres.; A. Welch, vice-pres. & gen. mgr.; W. S. Kidd, Ottawa; C. L. Gundy, D. R. A. Walker, Toronto; D. G. Currie, Ottawa; Toronto; J. A. Craig, Victoria, B.C. Vice-pres.—J. F. Taylor. Sec. and treas.—R. F. Caldwell.
PROVINCIAL PAPER•	All accounts consolidated with those of Abitibi Power & Paper Co., Ltd.															
ROLLAND PAPER	1953 1952	....	25,000	1,300,000 1,375,000	1,422,594 921,759	276,654 275,928	21.72 14.74	540,000 325,000	553,100 265,831	32.54 15.64	8.02 3.23	4.25 4.25	1.00+0.25 0.80	405,939 145,580	2,171,041 1,813,827	L. G. Rolland, pres. & gen. mgr., St. Jerome, P.Q.; J. A. Weldon, vice-pres. (finance); R. H. Ecclestone, vice-pres. & sales dir.; Montreal; Marc Rolland, vice-pres. & mills mgr., St. Jerome, P.Q.; Oliver Rolland, Mt. Rolland, P.Q.; Alderic Laurendeau, Albert Rolland, Montreal; Hugh Mackay, Rothesay, N.B.; J. Y. Murdoch, K. S. Maclachlan; Toronto. Treas.—H. A. Leblanc. Sec.—J. P. Lefebvre.
HOWARD SMITH PAPER§	1953 1952	3,300 sq. mi.	63,000	19,817,000 21,380,000	14,207,115 14,052,828	♦4,223,890 ♦4,241,107	13.16 12.47	4,431,000 4,950,000	4,703,018 3,826,882	29.39 23.92	2.52 2.05	2.00 2.00	1.00 1.00	2,648,634 1,873,093	21,547,512 21,841,945	Harold Crabtree, chm.; E. Howard Smith, pres.; E. K. Robinson, exec. vice-pres.; G. H. Tomlinson, vice-pres.; G. W. Bourke, de Gaspe Beaubien, W. A. Arbuckle, Howard Murray, J. D. Johnson, Col. R. D. Harkness, W. H. Howard, H. Roy Crabtree, Montreal; E. G. Burton, A. E. H. Fair, Toronto. Sec. & treas.—K. G. Pendock. Controller—J. R. Leslie.
WESTMINSTER PAPER• *Year ended Jan. 31.	*1954 *1953	....	30,000	1,240,000 1,320,000	1,427,773 1,736,309	443,619 403,461	17.73 24.02	452,000 660,000	473,960 614,657	A 6.65 [illegible]	B 1.31 1.85	A 0.50 0.50	B 0.50+0.12½ 0.47½+0.05	234,836 407,152	1,450,495 1,739,404	J. J. Herb, chm., Bellingham, Wash.; E. M. Herb, pres. & man. dir., Vancouver, B.C.; F. J. Herb, vice-pres., Bellingham, Wash.; F. F. Foote, sec.-treas.; J. G. Robson; New Westminster; A. D. Lauder, R. L. Cliff, C. Bentall, Vancouver.

‡Also mfrs. pulp products and by-products. ♦Including depletion. •Also produces groundwood and sulphite pulp. dDeficit.

Pulp Group

Company	Year	Wood Resources cords or Sq. Miles	Mill Capacity Annual Tons	Funded Debt $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec. No.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
ALASKA PINE & CELLULOSE Controlled jointly by Abitibi Power & Paper Co. Ltd. and the Koerner interests of Vancouver. ‡Millions of board feet.	1953 1952	‡3,000	150,000	12,270,000 12,934,000	7,129,958 7,198,992	♦3,745,960 ♦3,449,243	5.80 6.09	1,660,000 1,950,000	1,084,726 1,110,052	65.74 67.23	10.02 10.28	2.50 3.00	nil nil	1,043,476 1,027,552	7,762,797 8,020,317	D. W. Ambridge, chm., Toronto; W. C. Koerner, pres.; P. E. Roberts, vice-pres. & gen. mgr.; L. J. Koerner, L. J. Ladner, T. E. Ladner; Vancouver; J. S. D. Tory; Toronto; J. P. Ripley, New York. Sec.—G. L. Draeseke. Compt.—R. R. Keay.
BATHURST POWER & PAPER• *All products. †Including $95,729 in 1953, $108,869 in 1952, charged to operations in company's report. ‡Before (after) participation; after partic. cl. A earned $3.62 in 1953, $3.42 in 1952.	1953 1952	2,760 sq. mi.	*182,000	8,729,000 3,125,000	5,542,555 5,563,597	♦1,258,421 ♦1,161,628	12.91 38.35	1,960,800 2,550,000	1,974,797 1,825,895	A‡ 4.94 1.56	B 1.62 1.42	A 2.00+1.00 2.00+1.00	B 1.00 1.00	449,797 300,895	13,447,621 7,138,826	R. L. Weldon, pres.; P. A. Thomson, vice-pres.; Montreal; J. G. Chalmers, adm. vice-pres., Bathurst, N.B.; Joseph A. Simard, A. J. Nesbitt, J. B. Woodyatt; Montreal; R. G. Ivey, London, Ont.; Hon. G. P. Burchill, Nelson, N.B.; E. M. Little, Quebec, P.Q. Adm. vice-pres.—G. T. Cockerill. Exec. vice-pres. & treas.—R. H. Christian. Sec.—E. S. Kirkland.
BROWN COMPANY‡ *Brown Co. and Brown Corp. ‡5% pref. only.	1953 1952	*4,651 sq. mi.	*320,000	12,800,000 13,600,000	9,287,370 11,006,183	♦3,134,016 ♦2,818,558	12.49 15.97	2,610,000 3,250,000	3,050,696 4,396,967	121.27 130.65	1.04 1.69	‡5.00 ‡5.00	nil nil	2,069,013 3,369,027	18,222,877 17,818,787	L. F. Whittemore, chm. & pres., Pembroke, N.H.; E. H. Maling, vice-chm., Kennebunkport, Me.; E. M. Hopkins, Hanover, N.H.; O. B. Brown, Berlin, N.H.; J. B. Challies, A. D. Emory, G. B. Gordon, Montreal; J. L. Sullivan, Washington, D.C.; Gene Tunney, W. B. Joyce, New York, N.Y.; Hon. C. P. McTague, A. G. Walwyn; Toronto. Exec. vice-pres.—A. E. H. Fair. Vice-pres.—R. W. Andrews, D. P. Brown, N. L. Nourse, C. S. Herr. Vice-pres., gen. counsel & sec.—J. W. Jordan. Controller—W. J. Olson, Jr.
DRYDEN PAPER‡ *Year ended Sept. 30. †After deducting sinking fund payments, totaling $150,000, due May 1 and June 1, following year. Now controlled by Anglo-Canadian Pulp and Paper Mills Ltd.	*1953 *1952	2,268 sq. mi.	60,000	†4,650,000 †4,800,000	2,706,516 3,347,837	♦834,754 ♦761,115	8.36 12.41	830,000 1,280,000	817,887 1,098,285	....	3.80 5.36	....	1.60+0.40 1.60+0.40	399,887 688,285	5,317,577 5,933,270	J. R. S. McLernon, chm., Montreal; E. L. Goodall, pres. & gen. mgr., Port Arthur, Ont.; W. P. Creagh, asst. sec.; R. R. McLernon, W. H. Howard; Montreal; W. E. Soles, E. M. Little, Quebec, P.Q.; C. H. King, P. G. Walker, London, Eng. Sec.-treas.—David Young.
FRASER COS.• *On new stock; also paid 75 cents on old stock.	1953 1952	5,531 sq. mi.	231,000	4,550,000 4,900,000	11,007,574 12,806,520	♦3,063,835 ♦3,169,923	56.73 64.78	4,994,000 5,199,000	2,973,730 3,455,575	208.82 242.65	1.30 1.52	4.75 4.75	1.00 *0.75	679,992 1,161,979	10,941,925 10,378,322	Harold Crabtree*, chm., Montreal; Aubrey Crabtree*, pres. and gen. mgr.; L. M. Sherwood*, vice-pres. and controller; Edmundston, N.B.; A. H. Campbell, Hon. F. P. Brais, C. M. Matheson, H. P. Thornhill*, Montreal; S. F. Duncan*, Toronto; G. E. Barbour, Hon. D. L. MacLaren, Saint John, N.B. Sec.—G. G. Gillies. Treas.—H. H. Henderson. *Member executive committee.
MINAS BASIN PULP & POWER♦♦ †After interest on loans, notes, etc.	1953 1952	404 sq. mi.	35,000	2,000,000 2,045,000	†508,114 †793,140	202,186 212,635	3.32 6.87	19,618 221,351	194,172 273,770	....	11.42 16.10	....	2.00+1.00 2.00+1.00	143,172 222,770	2,188,110 1,857,726	D. W. Murray, chm.; R. A. Jodrey, pres.; J. J. Jodrey, vice-pres. & man. dir.; G. H. Nichols, treas.; L. G. Bishop, asst. sec. & asst. treas.; B. R. Alexander; Hantsport, N.S.; G. A. Chase, L. B. Chase, Port Williams, N.S.; F. M. Covert, F. C. Manning, R. W. Harris, Halifax; K. L. Crowell, Bridgetown, N.S.; C. G. Hawkins, Milford, N.S.; C. P. Wyman, Portneuf, P.Q. Sec.—G. A. Bent.

♦Including depletion. ♦♦Also produces paperboard. **Also produces kraft, manila and building papers, bags, etc. •Also produces bond and specialty papers, paperboard and lumber. ♦Also produces kraft box and container boards.

Miscellaneous Group

Company	Year	Wood Resources cords or Sq. Miles	Mill Capacity Annual Tons	Funded Debt $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec. No.	Income Taxes $	Net Profit $	Earnings per Share Pref. $	Earnings per Share Com. $	Dividends Paid or Pay. Pref. $	Dividends Paid or Pay. Com. $	Surplus for Year $	Working Capital $	DIRECTORS
BARBER-ELLIS OF CANADA	1953 1952	....	....	....	492,174 564,114	94,778 87,995	....	188,595 225,300	203,154 243,551	169.30 202.96	4.52 5.44	3.50 3.50	3.20 2.50	53,154 129,350	1,277,522 1,172,022	E. H. Ellis, pres., Toronto; C. G. Ellis, chm. & vice-pres., Brantford; K. W. Murphy, gen. mgr.; Toronto; J. S. Ellis, treas., Montreal; Harold Holt, J. W. Westaway, T. A. Thornton, Toronto; A. E. Nelson, Winnipeg; Lt.-Col. V. Stott, Vancouver; E. W. Thompson. Sec.—C. F. Tress.
BUILDING PRODUCTS †In 1953 after deducting loss of $5,217 and in 1952 including profit of $20,693 on sale of fixed assets.	1953 1952	....	....	125,000 250,000	†3,793,253 3,728,816	572,951 473,663	....	1,496,000 1,700,000	1,710,773 1,564,101	....	3.54 3.24	....	1.80 1.80	840,687 694,010	6,410,102 6,157,489	W. R. McNeil, chm.; L. S. Odell, vice-chm.; L. F. Long, pres. & man. dir.; J. D. Johnson, G. W. Huggett, J. A. Eccles; Montreal; H. R. Tudhope; Toronto; Joseph Harris, Winnipeg; P. R. Allen, East Walpole, Mass. Vice-pres.—S. M. Barclay, C. E. Turner. Sec.-treas. & compt.—W. P. Carr.
CANADIAN WALLPAPER *Year ended April 30. †Loss or deficit. ‡Credit.	*1954 *1953	....	....	220,000 260,000	272,766 †8,009	129,694 158,565	....	46,135 ‡62,294	53,826 †116,280	....	A & B 0.67 d0.90	....	A & B 0.25 nil	53,826 †116,280	2,323,068 2,085,087	Arnold Ashton, pres., Toronto; Alfred Whittle, vice-pres., Manchester, Eng.; D. E. Boxer, R. J. Boxer, T. A. G. Staunton, R. R. Sparling, L. K. Redman, D. A. Mackenzie; Toronto; A. Jackson, Manchester, Eng.; G. H. Walmsley, Rochdale, and J. Watson, Darwen, Lancs., Eng. Sec.-treas.—John Prescott.
CANADIAN WIREBOUND BOXES *Year ended April 30. †Class A only.	*1954 *1953	....	....	650,000 700,000	1,304,066 1,278,194	123,529 126,940	....	572,000 573,000	584,735 553,077	†11.48 †10.36	5.91 5.48	1.50 1.50	1.00 1.00	427,165 414,599	2,866,591 3,042,103	A. M. Dunn, pres. and man. dir.; S. B. Playfair, vice-pres.; Carr Hatch, R. J. Dunn, Gordon McMillan, H. L. Trapp, Toronto; A. K. Cameron, Montreal. Sec.—D. F. Hazell. Treas.—R. H. Ellis.
CORRUGATED PAPER BOX Now controlled by Hinde & Dauch Paper Co. of Canada Ltd.	1953 1952	....	....	....	883,937 811,082	189,069 125,687	....	331,000 359,650	368,603 326,635	82.09 72.73	1.47 1.29	5.00 5.00	0.50 ♦0.50	228,649 186,680	1,330,537 1,680,615	J. A. Whealy, pres.; W. H. Palm, vice-pres.; T. E. Lloyd, treas.; Toronto; D. L. Luke, New York; C. E. Frohman, Sandusky, Ohio. Sec.—E. R. Bluethner.
DOMINION CONTAINERS *Latest available figures.	*1952 1951	....	....	962,700 602,000	800,849 746,286	75,929 73,799	20.30 24.34	384,000 354,544	302,770 287,420	2.92 2.77	2.81 2.57	0.10 0.10	0.20 0.10	271,603 231,078	1,165,521 1,052,967	C. N. Moisan, pres. & gen. mgr.; Hon. Wilfrid Gagnon, vice-pres.; T. A. Moisan, sec.-treas.; Mendoza Langlois, T. M. Barrington, Bruce Brown, Leon Simard; Montreal.
HENDERSHOT PAPER PROD.	1953 1952	....	....	....	202,743 193,316	32,002 33,108	....	78,812 86,414	91,929 73,794	36.77 29.52	2.65 2.04	5.00 5.00	1.00+0.25 1.00	41,929 31,294	234,644 182,837	T. R. Harrison, pres., Toronto; J. C. Colclough, vice-pres. & gen. mgr., G. W. Hendershot, Argue Martin, S. S. DuMoulin, Hamilton, Ont. Sec.-treas.—W. A. W. Dickson.
HINDE & DAUCH PAPER	1953 1952	....	....	2,100,000 2,400,000	4,223,873 3,049,697	635,068 723,104	48.63	1,759,066 1,195,000	1,755,937 1,131,593	....	5.85 3.77	....	1.40 1.40	1,335,937 711,593	3,716,021 5,327,878	Sidney Frohman, chm.; C. E. Frohman, vice-chm.; Sandusky, Ohio; W. H. Palm, pres. & gen. mgr.; T. E. Lloyd, M. H. McArthur, vice-pres.'s; R. L. Warren; Toronto; D. L. Luke, Jr., J. D. Cowan, D. L. Luke, III, New York. Treas.—R. S. Kellow. Sec.—W[illegible] Pfeiffer.
J. C. WILSON	1953 1952	....	....	....	367,684 407,534	112,036 110,094	....	115,258 147,483	132,971 141,592	....	0.30 0.85	....	0.70 0.70	16,946 25,567	1,318,655 1,412,829	J. C. Wilson, pres. & gen. mgr.; F. H. Wilson, vice-pres.; W. R. Pollock, sec.; H. G. Lafleur, Mrs. D. D. Wilson. Treas.—A. S. G. Henderson.

These Growth Firms Make Papers For Almost Any Use

Abitibi

Abitibi Power & Paper Co., in addition to, newsprint, sulphite pulp etc., also makes paper board, wrapping paper and many other items.

Corrugated board is produced at company's Sturgeon Falls, Ont., mill, while the Iroquois Falls mill also manufactures wrapping paper. Capacity of these mills is 36,960 tons and 14,760 tons per annum respectively.

Production of paperboard in 1953 amounted to 52,847 tons (49,229 tons was previous company record in 1952).

Anglo-Canadian

Anglo-Canadian Pulp & Paper Mills Ltd. has facilities for producing 25,000 tons annually of paperboard and wrapper at its Quebec City mill.

The company's board machine went into operation in July, 1950. The 1953 production of the paper board amounted to 19,183 tons as against 12,125 tons in 1952, the company's net profit was $3,222,944—49.7% higher than 1952.

For the main report on Anglo-Canadian see the newsprint section.

Bathurst

Bathurst Power & Paper Co., Bathurst, N.B., produces cylinder boards, including patent coated, bleached manilla, pulp and screening and colored boards, Fourdrinier boards, including kraft liner and kraft corrugated boards; and high grade unbleached sulphite pulp.

The company operates a large plant at Bathurst, N.B., as well as a hydro-electric plant which distributes electricity for power and lighting purposes in the Bathurst area. Through subsidiaries the company's output of kraft products and boxboards is sold throughout Canada, with agents in England and Australasia.

Two of its subsidiaries—Shipping Containers Ltd., Montreal, and Kraft Containers Ltd., Hamilton — turn out corrugated shipping containers and similar products from kraft liner and corrugated board.

The company's output of kraft products and boxboards is sold principally in the domestic market and to the United Kingdom and Australasia. Unbleached sulphite is sold in United States with some sales in the domestic market and the U. K.

Leasehold timber limits in New Brunswick and Quebec total over 2,700 sq. miles, containing an estimated 14 million cords of pulpwood. Areas in New Brunswick are located upriver from the Baie de Chaleur, while those in Quebec are on the Bonaventure and Cascapedia Rivers, also flowing into Baie de Chaleur. Up to date some 404 miles of main truck roads, together with many additional miles of truck roads have been constructed and are in operation to service and protect these timberlands.

Company's consolidated net profit for 1953 amounted to $1,174,797 as compared with $1,825,895 in 1952. The increase was stated to be largely attributed to the further improvement in operating efficiency and to the greater volume of business transacted.

Eliminating intercompany transactions consolidated sales were $23,352,750 compared with $21,998,741 in 1952. Cost of products sold at $16,373,532 against $14,878,967 reflected higher manufacturing costs.

Working capital at Dec. 31 1953 amounted to $13,447,621, an increase of $6,308,795 over the working capital of $7,138,826 at the end of 1952. As of April 1, 1953, the company issued $6 million 5¼ debentures series A, proceeds of which were added to working capital.

During 1953 total expenditure of $752,235 was made on additions to properties. The total tonnage manufactured by the mill in 1953 was 136,481 tons—9,872 tons higher than in 1952. Production of container boards increased by 14,993 tons to 102,211 tons and boxboards by 1,897 tons to 22,526 tons. Fall production was curtailed during 1953 as a result of depressed markets and was down 7,018 tons at 11,681 tons. Tonnage of container boards manufactured by the mill and converted by the subsidiary container plant was increased in 1953 by 74.4 tons to 54,810 tons.

Last July the company made an offer to shareholders of Canadian Wirebound Boxes Ltd. to purchase all outstanding Class "A" common shares at $64. The offer will remain open until Sept. 30, 1954.

Estimated net profit for the first six months of the current year amount to $1,119,922 — up from $788,637 from the first half of 1953. At the midyear, the company's assets, including marketable securities of $8,214,894 amounted to $17,872,382 and current liabilities were $3,538,708.

Canada Paper

Canada Paper Co. is a wholly owned subsidiary of Howard Smith Paper Mills Ltd. It manufactures kraft wrapping and bagging, rotogravure, envelope, papers, box cover papers, paper bags, and a range of converted products including creped and crinkled paper, towels, waterproof building and wrapping papers and many specialties.

Company's Windsor Mills, Que., plant includes a sulphate pulp mill, and a converting plant. Its St. Francis mill, about half a mile up river from the Windsor Mills plant, has two paper machines and an electrically driven groundwood mill. Combined annual capacities include 60,000 tons of kraft, wrapping book and specialty papers; 85,000 tons of kraft pulp; 10,100 tons of groundwood pulp; and 350 million paper bags.

Subsidiaries of Canada Paper Co., include Schofield Paper Co., operating wholesale warehouses in Saint John and Halifax; Canada Paper Wholesale Ltd., operating in Toronto and Montreal and merchandising chiefly book, bond and writing papers; and Kilgour's Ltd., which operates wholesale warehouses in Montreal, Toronto, Hamilton, London, Ottawa and Winnipeg.

During 1953 several new printers and cutters were installed in the converted products division while a new drumbaker and electrostatic precipitator was put in at the pulp mill.

Financial and operating statistics are consolidated with those of the Howard Smith Paper Mills Ltd. figures shown under the fine papers section.

Can. Wallpaper

Canadian Wallpaper Manufacturers Ltd., together with its subsidiaries, is the largest manufacturer of its type of products in Canada. Trade names are Waterfast, Durawall, Permaplast, Sunworthy, and Semi-Trimmed.

Plants are situated in new Toronto and Leaside, Ont. Company's Watson Foster Mill in Montreal was closed last year and the land and buildings disposed of. Company received over one half of the sale price in cash, the balance being covered by a mortgage bearing interest at the rate of 5% per annum. Profit on the sale was added to accumulated depreciation account.

Company has two wholly owned subsidiaries. Empire Wall Papers Ltd., acts as a sales outlet for the products of the parent company with wholesale and retail stores in Toronto (2), Montreal, Winnipeg, Regina, Calgary, St. John, N.B., Ottawa, London, Ont., Hamilton and Kitchener, Ont.

Dominion Colour Corp. was formerly the color-department of the parent company and was converted into a separate entity 1946-47.

Company's consolidated net profit for the fiscal year ended April 30, 1954, was $86,137. Consolidated net loss in the previous fiscal year was $116,280.

Sales volume fell short of expectations during the year, said President Arnold Ashton, but the new export lines have been well received and there had been indications that New Zealand might be permitted to make modest purchases.

Dominion Colour Corp. had an increase in sales, but selling prices continued to be low due to competition from European countries. Subsidiary hoped to improve its position in the current year, said the president.

Sales of Empire Wall Papers had shown a falling off, with the result that the subsidiary showed an operating loss. However, management was making every effort to reduce expenses and stimulate sales.

No dividends were paid in 1953, but at a shareholders' meeting on July 30, a dividend of 25c was approved, payable August 24, 1954.

Capitalization outstanding at April 30, 1954, includes $220,000 4% serial debentures due 1954-60, 25,638 Class A n.p.v. shares and 103,608 Class B n.p.v. shares.

Cons. Paper

Besides its newsprint and pulp operations, Consolidated Paper Corp. is an important producer of kraft paper and board and wrapper.

As of June, 1954, the company's Laurentide division at Grand'-Mere and its Wayagamack division in Three Rivers and Cap de la Madeleine, Que., had a total capacity of 17,556 tons of board and wrapper and 67,760 tons of kraft paper.

The company's kraft paper is sold under the trademark of "Wayagamack Pure Kraft", and is supplied in brown, white and colors for use in wrapping and converting. A considerable tonnage is used in the manufacture of multiwall paper sacks for cement rock products, flour, sugar, chemicals and fertilizers; tissue papers, white and colored for wrapping, creping, waxing, twisting, and foil backing are also produced.

The company's cardboard is sold under the trade name of "Laurentide Board" and is used in the manufacture of cardboard boxes, composition wallboard, and as a mounting board for displays and many other purposes.

Net profit of the company for the first six months of the current year totaled $5,379,335, up slightly from the 1953 first six months net of $5,364,382. The company's 1953 pulp and paper production amounted to 811,903 tons against 836,597 tons in 1953.

For the main writeup see the section under newsprint.

Dom. Cellulose

Dominion Cellulose Ltd., Toronto, and its associated company, National Cellulose of Canada Ltd., manufactures face-cleansing tissues under the brand names of "Face-Elle" and "Gibsons." It also makes "Nancy" brand toilet tissue, and miscellaneous sanitary paper products.

Dom. Envelope

Dominion Envelope Co., Toronto, manufactures envelopes, specialty bags, and converts Cellophane into bags, rolls and sheets. It has a complete packaging service.

There is no public investment in the company.

Dryden Paper

Dryden Paper Co. manufactures sulphite pulp, kraft, manilla and building papers. The company also owns a 40% interest in Woods-Dryden Paper Bags Ltd., which manufactures paper bags at Winnipeg. Dryden Paper is now controlled by Anglo-Canadian Pulp & Paper Mills Ltd., Quebec City.

Annual capacity of the Dryden, Ont., pulp and paper mills is 60,000 tons of sulphite pulp, of which 50,000 tons can be converted into finished kraft paper and kraft paper products, with the balance being sold as dried pulp.

The company's profit for the year ended Sept. 30, 1953 amounted to $817,887—25.5% lower than the previous fiscal year's net of $1,098,285. The company's average daily production of finished products was 12% higher with paper production up 75% of total manufactured products. Paper sales were up 11% while pulp sales were down slightly.

Capital expenditure during the year totaled $2,034,485, of which $1,849,094 was chargeable to the expansion program by which the company is expected to increase annual pulp mill capacity from 60,000 to 80,000 tons. During the year Lac Suel Lumber Co., a wholly owned subsidiary producing ties earned a net profit of $17,224. This company's operations were consolidated with those of Dryden on November 1.

Company's working capital at Dec. 31, 1953 totaled $5,317,576 as against $5,933,270 at the end of the previous fiscal year.

E. B. Eddy

E. B. Eddy Co. as well as being a substantial newsprint and paperboard producer also markets a variety of fine industrial papers.

Products include, Cheneaux bond for stationery and business forms; Ancaster Book, for catalogues, calendars and books; Wellington Offset for letterpress printing or stenography; Tecumseh Bristol for display cards and tickets; Postcard Bristol for postcards in a color; Guardian Index Bristol for file and index cards; Mohawk Bristol for tags, tickets and display material; Multiscript Duplicating, for office duplicating machines, and Multicopy Duplicating, a duplicating paper which can also be used for offset and letterpress printing.

Products manufactured for paper converted include: boxes for fruit packaging; cash registry and accounting machine rolls, Christmas seals, cigarette tubes; continuous forms, counter checkbooks, display signs, drinking and cake cups, envelopes, file folder, gift wrappings, gummed tape, paper cores, tubes, and lamp bulb wrappers, paper doilies, place mats, plastic and clay-coated paper, postage and revenue stamps, soda straws, tobacco wrappers, wax paper, wrapping for explosives, writing pads and exercise books.

Sales of all grades of paper in 1953 amounted to 124,783 tons up from 118,775 tons the previous year. The company's net profit for 1953 was $862,161—10.2% higher than the 1952 net of $782,184.

For complete writeup on this company see the section under fine papers.

Fraser Cos.

Fraser Companies Ltd., directly and through wholly owned subsidiaries, manufactures sulphite and groundwood specialty papers, chemical wood pulps, paperboard and lumber products.

The company owns sulphite and groundwood pulp mills, sulphite and sulphate bleaching plants and a paperboard mill at Edmundston, N.B., an unbleached sulphate pulp mill at Newcastle, N.B., and saw mills and dressing mills at Cabano, Que., and Plaster Rock, N.B.

Through its subsidiary, Restigouche Co., the parent concern also controls a bleached sulphite pulp mill at Atholville, N.B., with a daily capacity of 190-260 tons, depending on quality and grade. Through Fraser Paper Ltd. it controls a modern, high-grade paper mill manufacturing bond, catalogue and waxed papers at Madawaska, Maine.

Extensive forest reserves are required to ensure continued operations of the company's mills. The company has acquired forest areas of over 3.5 million acres in the Province of New Brunswick and the eastern part of Quebec. Approximately 28% is owned by the Fraser Companies, while the balance is Crown land held under license with exclusive cutting rights.

Power for the Edmundston operations is purchased from Gatineau Power Co., with a small amount being generated by the company's own hydro and steam turbine plants. The mills of Fraser Paper Ltd. and Restigouche Co. are supplied by their own steam generators.

During 1953 the company's net profit amounted to $2,973,740 as compared with $3,455,575 for 1952. The mills manufacturing pulp for the market commenced the year operating on a curtailed basis, but in February pulp sales picked up and permitted normal operations for the balance of the year.

President Aubrey Crabtree states that the volume of business for paper and paper board permitted nearly normal operations throughout the year.

Consolidated net working capital at Dec. 31, 1953 amounted to $10,941,924 an increase from $10,378,321 at the close of the previous year. Current assets included cash of $7,619,604 and U. S. Treasury notes of $1,200,000 compared with cash of $3,701,642 the previous year, while inventories had been reduced $8,501,795 from $13,183,893.

Expenditures for additions and improvements to plant and properties during the year amounted to $2,641,330, The three important items completed in 1953 were all at the Madawaska Division. In September of this year a new paper machine will go into operation at this Division. Commenting on the earnings for the first six months of the current year, President Crabtree reported a profit of $2,138,782 as compared with $1,334,488 for the same period of 1953. He stated that the volume of sales of various products had permitted all mills to operate at high levels during the period, and that the backlog of orders at the end of June was approximately the same as at the first of the year.

Glassine Co.

Canadian Glassine Co. has recently completed a $1-million paper mill at Quebec City, adjacent to the Anglo-Canadian Pulp & Paper Mills Ltd. plant.

The company is a subsidiary of Deerfield Glassine Co., Monroe Bridge, Mass., manufacturers of glassine and specialty papers.

Pulp is supplied by Anglo-Canadian, which has a small interest in the new company.

Interlake Tissue

Interlake Tissue Mills Co. manufactures a wide range of paper specialty products at its Merritton, Ont., plant. These include paper napkins, towels and allied products. Plant and equip-

(Continued on page 67)

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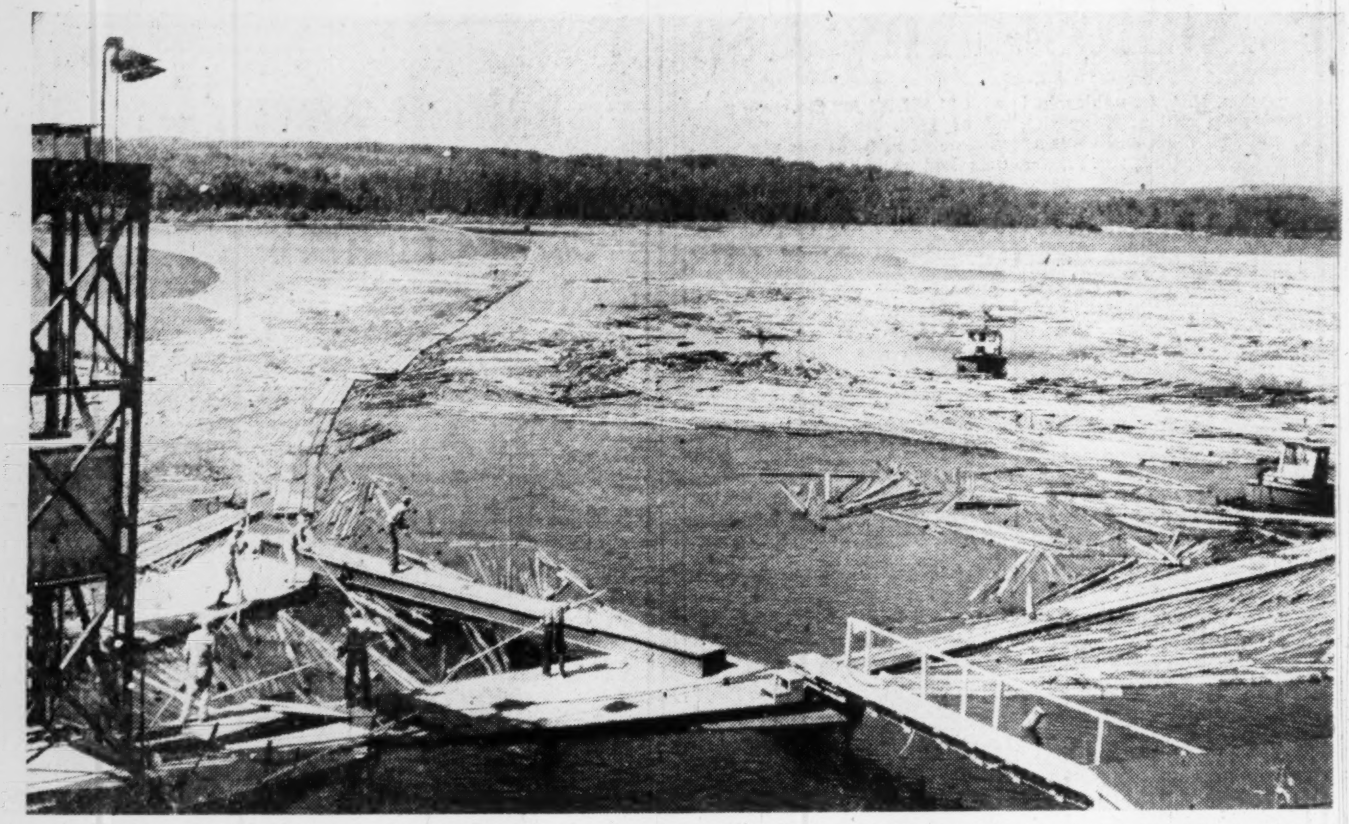

RIVER DRIVES and lake booms in the Canadian north are part of the distinctive Canadian scene, combining with forest and streams that beckon fishermen and hunters from big cities all over North America. Here, pulp wood is moving to the jackladder at Terrace Bay, Ont.

Price Brothers & Company, Limited

Founded 1817

Price Brothers Sales Corporation

QUEBEC 4 CANADA

Here's Record Of Progress of the Wood Pulp Firms

(Continued from page 60)

financing and construction of a 300-ton mill for the production of bleached sulphate (kraft) pulp at Edson."

Under the terms of the plan, the companies will each provide $5 millions of the proposed $10 million equity capital. The $20 million senior financing will be raised from other sources. The $30 millions would cover the cost of building the mill and leave enough for working capital, it was stated.

Timber requirements are available for 65 years, without allowing for regrowth, under North Western's cutting agreement. The plan now being considered provides that St. Regis will take a substantial part of the mill's output and sell the balance through its sales organization.

Ontario Paper

Ontario Paper Co., Thorold, Ont., is owned by the Chicago Tribune and the New York Daily News.

Company obtains its pulpwood requirements from timber lands at Shelter Bay and Franquelin, Que., Heron Bay (Lake Superior) and Manitoulin Island. Pulp sales plants are operated at Thorold and Baie Comeau which have a capacity of 200 tons per day. This is sold on the open market. Company also contracts with the Beaver Co. to take the output of its newsprint machine, supplying necessary raw materials such as pulpwood, sulphite, steam, etc.

A subsidiary, Quebec and Ontario Transportation Co., operates a fleet of 11 lake boats on the Great Lakes and St. Lawrence River, moving pulpwood and other raw materials to the mills and newsprint to New York and Chicago.

The Thorold plant manufactures alcohol from waste sulphite liquor with an annual output of 800,000 gal. This quantity is absorbed by Canadian manufacturers of commercial products ranging from anti-freeze to pharmaceuticals.

Company also manufactures vanillin and "Lioxin" from the lignin in waste sulphite liquor. A new plant was built at Thorold during 1952 to produce these commodities. Eventually, the plant, which cost $1 million, will produce 400,000 lb. of vanillin annually.

Financial and operating figures are not submitted for publication as there is no direct public interest in the company.

Quebec P. & P.

Quebec Pulp & Paper Corp. discontinued pulp production in 1930, and was placed in bankruptcy in 1952, following a petition of the Quebec Streams Commission on a claim for $1,824,000 for arrears for water dues on the Kenogami reservoir dam. All the company's former pulp mills and timber lands were sold to the Quebec Government in August, 1949, for $1.5 millions.

In November, 1949, it was authorized that preferred shareholders would recive $23 per share on delivery of certificates.

The bankruptcy estate of the corporation is still to be wound up, with various matters that must be settled with the Trustee and the Provincial Government before final closing of the estate still pending.

Restigouche

Restigouche Co. is a wholly-owned subsidiary of Fraser Companies Ltd. It manufactures bleached sulphite pulp for use in paper making and dissolving pulp for the manufacturing of rayon, yarns and staple fibre, Cellophane and plastics.

The company's mill is at Atholville, N.B., and has a daily capacity of 195-260 tons depending on the quality and grade.

During 1953 the parent company's consolidated net profit amounted to $2,973,740 as against $3,455,575 for 1952. President Aubrey Crabtree states in his annual report that though mills manufacturing pulp for the market commenced the year operating on a curtailed basis, by February kraft pulp sales picked up and permitted normal operations for the balance of the year. Bleached sulphite pulp production at Atholville, however, was below capacity for practically the entire year although some improvement was shown at the year end.

Shipments of pulp paper and paper board for 1953 amounted to 243,192 tons, an increase of 15,413 tons over 1952. For the first six months of the current year, net profit was $2,138,782, as compared with $1,334,488 for the same period of 1953.

St. George

St. George Pulp & Paper Co. operates a pulp mill at St. George, N.B. The company is one of the oldest groundwood processing plants in Canada. It is one of the few Canadian mills to produce bleached groundwood pulp for sale.

Company installed its bleaching plant to bleach groundwood by the sodium peroxide process in 1949—the first operation of its kind in Canada.

Its mill at the mouth of the Magaguadavic River has an annual capacity of 25,000 tons. About 80% of the production is bleached and sold under the trade name of "Fibrewhite," while the balance is sold in unbleached form. Export sales account for nearly all of the total shipments.

After being destroyed by fire in 1946 the company mill was rebuilt and enlarged with production capacity increased by about 20%. The mill was completely electrified with each machine motor driven individually and more modern pulp machines being installed.

History of the St. George mill dates back to 1902 when it was established by New York interests. In 1932, control was acquired by Edouard Lacroix, St. Georges de Beauce, Quebec, and Senator Page of Maine. Extensive repairs were made at that time, particularly to the dam, and additional equipment was installed. In 1947, Antoine Lacroix of Saint John secured Senator Page's interests.

The company does not issue its financial figures for publication. Company reported the plant was operated at 75% capacity in 1953.

St. Lawrence Corp.

St. Lawrence Corp., one of the largest units of the Canadian pulp and paper industry, manufactures a considerable amount of surplus pulp for sale.

At the beginning of 1953 annual surplus pulp capacity amounted to 81,000 tons or 15.2% of the company's total available capacity. At the end of a $22.2 million dollars expansion program now under way, the surplus total capacity will total 48,000 tons or 7.4% of total daily capacity.

The Dolbeau, Que., newsprint mill can presently produce 30,000 tons of surplus unbleached sulphite pulp annually for sale; while the East Angus, Que., kraft container board and paper mill can make 5,000 tons of groundwood pulp and 10,000 tons of surplus unbleached kraft pulp; the Red Rock, Ont., kraft container board mill can manufacture 9,000 tons of surplus groundwood pulp and 9,000 tons of surplus unbleached kraft pulp. The Nipigon, Ont., mill can put out 18,000 tons of groundwood pulp.

Consolidated net profit of $5,223,641 for 1953 was 15.8% lower than the 1952 net of $6,210,511. Major factors affecting the earnings in 1953 were reduction in demand for surplus pulp and an increase in cost of labor. The easier demand for pulp was reflected in a decrease in total output of all products of the company from 475,000 tons in 1952 to 458,000 tons in 1953.

Consolidated net profit for the first six months of the current year totaled down substantially from 1953.

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New Signs in the Forest

A SIGNIFICANT experiment is being conducted in the farming country between Montreal and Ottawa, where the Laurentian hills begin to rise from the Ottawa river.

The idea is that trees can be grown profitably by farmers as an agricultural crop.

Already, farmers are beginning to turn their neglected woodlots into real Tree Farms as they learn to manage their timberlands on a paying and sustained basis.

The Harrington Forest Farm, situated near the Hawkesbury pulp mill of Canadian International Paper Company, was set up as a demonstration center of practical farm woodlot management. Farmers are invited to share information resulting from research conducted at Harrington, and company foresters go out in the field to help them manage their woodlots.

The Harrington Forest Farm is closely linked with the development of a new process utilizing hardwoods for the production of dissolving pulp, starting point of rayon, cellophane and plastics.

Thus, technology and forestry combine to expand the productive capacity of the Canadian forest, increasing the supply of raw material for the pulp and paper industry, while opening new markets for Canadian farmers.

CANADIAN INTERNATIONAL PAPER COMPANY
Subsidiaries & Affiliates

The 'Tree Farm' Crusade On Waste

350,000 Acres In 'Crops' Of Protected Trees

This month in Vancouver, an impressive and significant ceremony is scheduled: proud owners of more than 100,000 acres of timberland will be handed big green and white signs to display on their woodlots.

The signs read "Certified Tree Farm" and they signify membership in a vitally important new movement started last year and now sweeping across the country.

This is the crusade to put Canada's privately owned forests on a sound basis, do away with "cut-out and get-out," one-shot felling sprees. It's being handled by the National Tree Farm Committee of the Canadian Forestry Association and has far-reaching possibilities for woodlot owners, pulp and paper producers and local forest industries.

Since the movement was started in 1953, close to 150,000 acres have been "dedicated," not including this month's B.C. acreage. This means their owners agree to do these things:

—Maintain their woodlands for growing forest crops.

—Protect their woods adequately.

—Make sure cutting practices will mean future forest crops.

—Allow committee foresters to inspect their tree farms.

Too often, farmers and other small woodlot owners have simply clear-cut their stands, reaping a once-in-a-lifetime harvest. Sometimes the lure of a big cash return right away has just been too strong. And often, there's simply been no steady, dependable market on which they could base a long-term program.

The result has been whole forested areas stripped bare and then left idle, producing nothing at all or a tiny fraction of their potential.

This reckless spending of capital has deprived the owners of a rich source of steady year-to-year income. And it has wasted one of Canada's most valuable natural resources.

Wide Significance

For pulp and paper producers, the move to encourage better forest management on private holdings has a deep significance. Here's why:

Wood costs, especially in Eastern Canada, are now at sky-high levels. And one of the main reasons is that wood must often be transported great distances to the mills. If new sources of supply can be developed on private holdings in areas near the consuming centres and well serviced with good roads, the Canadian industry's costs will be cut sharply.

There are cases today where wood harvested near the mill can be purchased for half what it costs to bring supplies in from faraway points on the company's own timber limits.

The pulp and paper producers themselves have been forest-management-conscious for years, and since 1946 sustained yield has been laid down as a declared policy for the industry. Operating largely on leased lands, it cuts on prepared plans and care is taken to make sure there is no over-cutting.

Not so with most of the small owners. While more and more of them have been making a definite effort to handle trees like a crop in recent years, the surface has hardly been scratched and bad management is still the rule rather than the exception.

In Southern Ontario, for instance, it's estimated that five million privately owned acres of timber potential is now producing at perhaps one tenth of its optimum. Much the same setup exists, it's thought, in the southern parts of other provinces.

That's what makes the new tree farm movement so vital. And the possibilities so rich.

Launched In Quebec

The drive got started last year, and the first land to be dedicated was in Quebec's Argenteuil County. It's an 8½-acre area owned by the Argenteuil Agricultural Society adjoining the County Fairgrounds at Lachute, and will eventually be used for demonstration purposes.

Since then, with strong provincial committees being formed in Quebec, Ontario, British Columbia and New Brunswick, the thing has been catching on fast.

By June 30, 1954, no less than 42 tree farms had been certified in Quebec, six in Ontario, and one each in British Columbia and New Brunswick. Grand total: 142,895 acres.

Two big holdings owned by pulp and paper companies accounted for the biggest share—110,000 acres. But most of the balance was held by private owners. Minimum area to qualify is three acres, with at least 640 trees to the acre.

At the moment, reports Committee Secretary J. L. Van Camp, applications are flowing in almost too fast. There's a big need for more local committees staffed with foresters who can get around to see all the applicants and check their woodlots.

Winning New Friends

Initially, of course, many of the new members were those who had already been running their stands on a sound basis. But probably about 50% of the applications coming in now are from people who have previously given little thought to forest management, are now beginning to feel that tree farming sounds like a good idea, and need help; these are the ones that are really encouraging.

Pulp and paper companies are solidly behind the drive—they buy 25%-30% of the wood from private owners. And actually, the Woodlands Section of the Canadian Pulp & Paper Association was one of the prime movers.

Some of the companies have been encouraging tree farming for years, with remarkable results, but this movement is still in its early stages generally.

One of the best examples is the Harrington Forest Farm owned by Canadian International Paper Co. at Harrington, Que.

"Very simply," President Vernon E. Johnson said recently, "the Harrington Forest Farm is an experimental and demonstration centre. We're trying to learn to grow trees as a crop like corn, oats or hay—how to manage tree farms profitably—how to get a maximum return from woodlots—how to get the maximum good effects of soil, climate and terrain."

How It Started

Here's how it all got started:

Back in 1947, C.I.P. had a tough problem. Its Hawkesbury mill just couldn't compete with mills of other companies. It was too high cost—mainly because it had to bring wood long distances by rail.

During the first half of the century, the mill had consumed most of the softwoods that covered the nearby hills and filled the valleys. Now, wood costs were putting it out of business.

Then its researchers hit on the idea of making dissolving pulp from local hardwoods. C.I.P. went into action, sunk $8 millions into converting the mill and at the same time launched a broad program aimed at buying a large part of the wood from farmers and other landowners.

The 3,000-acre Harrington farm provides some of the wood and also serves as a model for local farmers and others to copy and thus learn the tree farming business. And a buying office provides a fair and reliable market for the local wood crops.

This experiment is still only four years old. But the Hawkesbury mill is doing well and this year it will buy nearly $1.8 million worth of local wood. Hopes are to supply the mill at its present rate of consumption forever with wood from a 50-mile radius.

Now, C.I.P. is surveying wood supplies in the vicinity of each of its mills—over and above its own lands and limits. It has taken a radius of 75 miles by truck and 200-300 miles by water.

President Johnson puts it squarely on the line:

"In my judgment," he says, "we are laying the groundwork for a fundamental change in wood buying in Eastern Canada. In the past, as everyone knows, the major wood users of this country have not consistently looked to the private landowners for any large part of their wood. There have been periods of fierce competition for the existing supply and other periods when the farmer was neglected and no serious consideration was given to his survival as a source of wood.

"In my judgment, no such in-and-out policy can produce wood. Tree farming has to be established on a solid, continuing, long-term basis. Farmers cannot be forced during a period of economic stress to cut their land badly for the sake of an immediate emergency if, at some later date, we are going to want their production. By the same token the survival of the buyer is important to the seller. A prosperous mill means a great deal to an area in terms of jobs and payrolls."

The Farm Share

Mr. Johnson predicts that perhaps 25% of the wood needs of Canada's pulp and paper industry as constituted today can be supplied by farmers and small landowners on a sustained basis by good woodlot management without touching Crown lands.

The Windsor Mills forest, owned by Canada Paper Co., about 110 miles from Montreal has been under intensive forest management for 20 years now, and in 1953 was the first industrial tree farm to get a certificate under the new movement.

Back in 1934, this 35,000-acre property had an allowable cut of 8,100 cords of spruce, hemlock and balsam. Under intensive management, that's been boosted now to 13,000 cords a year.

Within a 45-mile radius of the town of Windsor Mills itself, estimates are that 118,000 cords could be provided annually in 60 years. At the local Canada Paper Co. mill, consumption of peeled wood now totals about 175,000 cords a year, thus a ready market is near at hand.

The Big Potential

There are big stretches of non-arable land in Quebec's Eastern Townships. Some 34% is wooded, much of it at a low level of production, so the potential is a big one.

Or look at Ontario's first certified industrial tree farm—75,000 acres on Manitoulin Island owned by Ontario Paper Co. and dedicated last fall.

When newsprint-producing Ontario Paper Co. bought this land in 1948, it was fire-swept and cut-over. Since then, over one million trees have been planted. At the same time, only the annual growth is cut and everything is done to boost the yield.

Now, it's estimated that wood production from this farm can be two to four times as great in the future under good management as it was in the past under careless or destructive forest cutting.

An interesting point about this operation is the special provision made for getting the small-fry interested. A lease on 100 acres was presented to the Gore Bay High School and this is used as an outdoor forestry classroom. Company foresters direct things, and profits are turned over to the school.

Each of these examples is a big company, with large stands. But the same principle goes for any size woodlot.

The Small Operator

For instance, J. E. Brown of Morin Heights, Que., has cut in his 100-acre woodlot for 40 years now. He averages $5 an acre income each year. Meantime, another 40 acres of second growth timber has come in naturally, on land too rough for cultivation.

Mr. Brown got a tree farm certificate last year and is very proud of it.

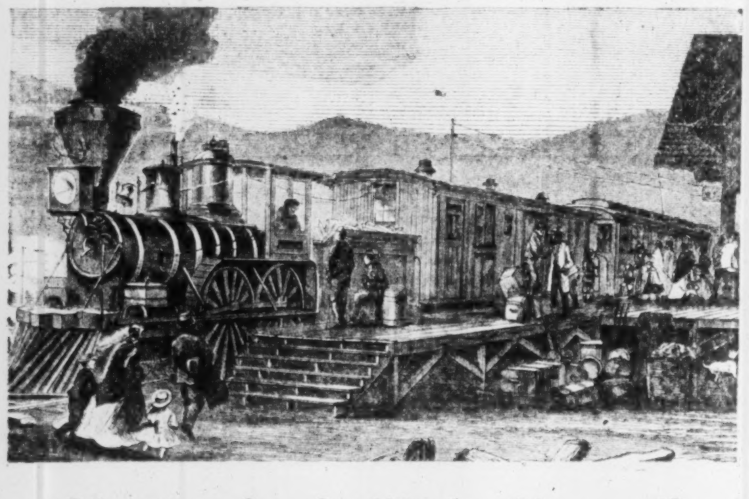
Or take Will Barrie and his four sons, with 85 acres of woods near Galt, Ont. They harvest about $1,800 worth of cash wood crops each year, and use fuel, lumber and maple products at home. A total of 10,000 board feet per acre is kept as standing capital, for new wood harvests.

In the Maritimes, the first tree farm to be dedicated is owned by former Premier J. B. McNair. It consists of 1,000 acres, ably managed for the last 10 years. Wood is being grown there at an estimated half cord per acre annually over the whole area.

Other countries are a long way ahead of Canada in the tree farming business on private woodlots. In the U.S., for instance, over 27 million acres are now dedicated under a movement similar to the new one in this country. And Scandinavians visiting Canada are often horrified at the careless way we've handled much of our forest wealth.

But with movements like the present one getting under way, Canada may not be too many years catching up. And, while nobody can say for sure how much good forest management could raise the timber wealth of private woodlots, it is undoubtedly tremendous.

As H. R. MacMillan said when the first tree farm was certified in British Columbia this summer, "this will probably prove to be the most influential 10,000 acres in the province."



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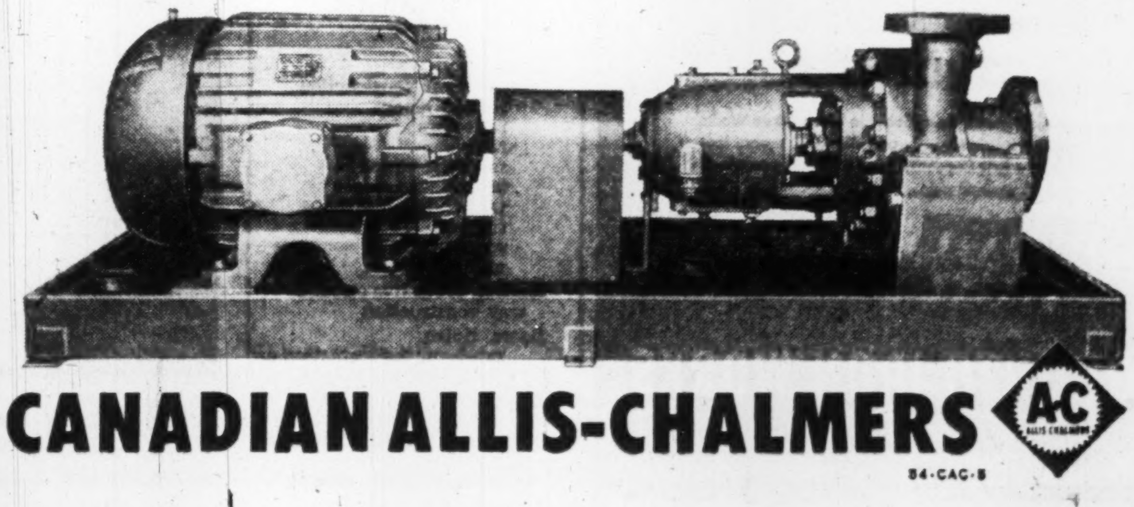

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Paper's Growing Role In Building

In A Hundred Ways, Paper Is Improving Canadian Designs

In Japan, they build houses with paper walls, as most people know. In Canada, we use a great deal of paper and pulp products in building and allied uses, though we probably rarely stop to think about it.

Use of pulp and paper products has been on the increase in the building products field. The ingenuity of researchers is the big reason. Capacity of the industry has exceeded its markets during many past periods, and the accent has been on development of new products and new markets.

The term "building products" really covers items that are used in industry a great deal too; some of them are used more in industry than in building.

A product that is becoming familiar to multitudes of Canadians is paper base plastic laminate. Layers of paper are bonded together with resin, either lignin or phenolic resins. On the outside surface, a plastic overlay printed with an attractive design provides high "sales appeal."

One Canadian company scored a notable success with such a product impregnated with lignin; at the time it was launched, after wartime experiments, use of phenolic resins was the rule.

These boards, usually in bright colors, are used as decorative wallboard; they are giving tile a run for its money in the bathroom. They represent savings that are welcome in lower cost housing, but have the sort of looks that might even make them standard some day in more luxurious bathrooms.

Decorative overlay boards are gaining in popularity in table tops, office furniture, sink drainboards and many other uses.

They are not affected by alcohol, fruit juices, mild alkalis and acids; they won't crack, rot or curl; they clean easily. While plain-surfaced hardboard has the advantages of taking paint exceptionally well, these boards don't need painting or refinishing to give a bright appearance.

Do It Yourself

Most of the hardboard that goes into your house is probably in the form of cupboard, shelves and the like. Thus, the do-it-yourself market bulks large in manufacturers' minds.

Hardboard is easy to work, inexpensive, and paints even more easily than wood as a rule.

Perforated hardboard has a special appeal to do-it-yourself fans. It can be used for all sorts of things, with hanging up of tools an important one. Just insert pegs or hooks in the perforations, and a ready-made hanger is available. For the same reason perforated hardboard has come into wide use in the display field. Pictures, objects, letters can be attached anywhere on the board with ease.

This board looks good too, and so comes in for decorative employment in interiors.

Industry uses a greater proportion of hardboard output than do the building trades. This is a situation likely to continue.

The big users are the furniture industry and the cabinet trade. Cabinets are the furniture used to house radio and television sets.

The automotive industry is a growing customer. Here hardboard is making a big move to replace another pulp and paper product, asphalt impregnated paperboard, in important big-volume uses. An example is the inside panel of an auto door. The fabric that lines the inside of the car is usually backed up with paperboard. The glove compartment of a car can be made of hardboard.

There are actually dozens of industrial uses for hardboard (see list).

A significant proportion of hardboard production is exported. Last year exports were about a third as big as domestic shipments. Domestic shipments and exports are both down in first seven months of this year, compared with the same period last year. Total output of hardboard last year was 157 million sq. ft., on a one-eighth inch thickness basis. Of this, about 97 million sq. ft. was hardboard, not tempered or treated; the rest, semi-hard board.

Use of Fibreboards

Softer than hardboard, fibreboards have wide use in building. They have long been familiar to the public as wall paneling, lath for plaster, and as insulation. They can also be used as ceiling tiles and even as exterior sheathing. They are sometimes topped with colored granules on an asphalt saturated base to give an exterior surfacing for buildings which can resemble brick, stone or shingles.

Production of rigid insulating board has been rising this year. Seven months' output is about 10% greater than the same period last year. Total output in 1953 was 279 million sq. ft., on a half-inch thick basis. These figures do not include rigid insulating board used for further manufacture into insulated siding.

Building papers come plain, saturated and coated. They play a vital role in keeping the nation dry through their use in built-up roofing and membrane waterproofing, for example. Other papers are used for vapor barriers in walls; sheathing papers also are incorporated in walls.

Production of building papers in the latest year was valued at about $8 millions.

Lignin is a byproduct of chemical manufacture of pulp and paper manufacture that holds great promise for the future, if scientists can develop uses for it that will represent sizeable enough markets. It's left over from the pulpmaking process now, as the pulp uses the cellulose from the wood. Lignin is what binds the cellulose together in the tree. Some of it is used in the industry, but most of it is really waste.

Allied to building in a sense is use of lignosol as a soil stabilizing material. Some work has been done on using it in roads. It makes the road last better.

New Chipboard

Ontario Research Foundation scientists are now exploring the use of a resin derived from waste sulphite liquor to bond together chips or flakes of wood in a relatively new type of board. This board is not directly a pulp and paper product, but seems to have a promising future. Any possible use for sulphite liquor in it would therefore be of interest to the pulp and paper makers. The resin might have uses in other products as well.

Chipboard is also known by such names as particle board, shavingboard or flakeboard.

It can be made in thicker sizes than cardboard without loss of economy. It has real potential in building, some experts believe. It will also compete with hardboard for some uses in furniture and industrial uses perhaps. It would replace lumber as a "core" for furniture members — as the filling in a sandwich of veneers for a table top, for instance. It's homogeneity makes it preferable to pieces of lumber which may expand or shrink at different rate and warp the table top.

While it interests the pulp and paper men, it's even bigger promise is as a use for waste wood from forest operations generally.

Chipboard is already in production in Canada.

Commercial resins from sources other than the pulp and paper industry are used.

Pipe can be made with paper too. A couple of brands of pipe are sold in Canada that use cellulose to reinforce coal tar pitch. They are suitable for house connections to sewer lines, irrigation (when perforated) and other uses. The bitumen makes the pipes resistant to attack by roots.

Where, How Hardboard Is Used

Manufacturers of hardboard, hardboard fabricators and research organizations have discovered many new and interesting uses for hardboard. The Lumberman has listed 300 of these uses, many of which are already in effect; certain of the items listed are uses where hardboard would prove practical but which may not yet be employed very widely.

- Aisle runners
- automotive uses
  - arm-rest stiffeners
  - auto trailer construction and interior
  - back of seat ledges
  - bus seat backs
  - floorboards
  - glove compartment liners
  - hardware mounting panels
  - house trailer construction and interior
  - lining for van interior
  - pick-up truck rear covers
  - seat back stiffeners
  - top rack liners
  - trailer, commercial, roof decks
  - truck bed
  - truck cab liners
- awnings
- Backs, clock
  - radio
  - stoves (for grease spattering)
- baffleboards
- barrels
- barricades
- bars, portable
- bases, machine
- base for plastic overlay
- battens
- beehives
- bench, work
- bins, vegetable
- birdhouses
- blackboards
- boards, bread
  - bulletin
  - cutting
  - drawing
  - ironing
  - stock brokers
- book covers
- boxes, flower
  - mail
  - milk, for porch delivery
  - shadow
  - shoe shine
- breakfast nooks
- built-in furniture
  - backs
  - dividers
  - fronts
  - shelving
  - sides
- Cabinets, medicine
  - radio
  - record
  - sewing
  - wall
- cabins
- cans, garbage
- carriage bottom inserts
- cases, book
  - instrument
  - sample
- casket construction
- chests, tool
- chutes, clothes
- clothes hampers
- cold-air returns
- concrete forms
- cornices
- counter construction
- covers, ledger
- crate liners (farm)

- Dark rooms
- display construction (advertising)
  - commercial
- doghouses
- doors
  - cabinet
  - garage
  - interior (flush-surface sheets and interior ribs)
  - sliding
  - storm
  - wardrobe
- drainboards
- drawer construction
- drums, friction

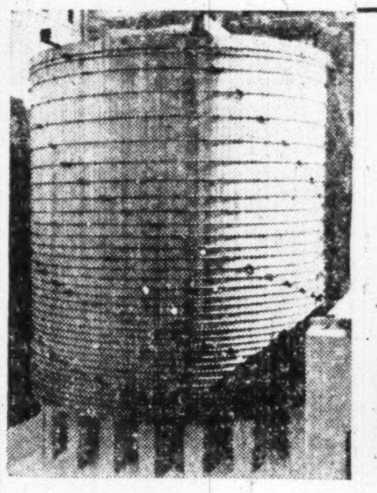
- Easels
- electrical & communication equipment
  - automotive testing instrument panels
  - conduit separators
  - electric arc weld cabinet housing panels
  - electric arc weld mounting panels
  - highway and street signal panels (traffic control)
  - motor mounting boards
  - p.a. speaker cabinets
  - radio motor mounting boards
  - switchboard jacks
  - telephone booth panels
- exhibit construction

- Facing for plywood
- fair buildings
- farm buildings
  - barns
  - grain bins
  - hog feeders
  - hog brooders
  - hog houses
  - milk houses
  - poultry feeders
  - poultry hutch
  - poultry incubators
  - rabbit hutch
  - silos
- farm use
  - conveyor construction
  - cutting blocks
  - reflectors
  - roofs
  - salt rock bases
  - scoops
  - tanks
  - troughs
  - wagon beds
  - wall protectors
- fencing, protective on highway construction
- floors, finish
  - sub-layer for insulation on slab floor
- food industry
  - packing table tops
  - perforated dehydrating pallets
  - sausage casing grading tables
  - starch tray bottoms
  - vending machine, front, back panels
- frames, picture backs
  - picture to be covered with copper
- furniture — home
  - buffets
  - card tables
  - chair backs
  - chair seats
  - children's tables
  - desks
  - dressing tables
  - magazine racks
  - mirror backs
  - modern furniture
  - night stands
  - play pens
  - sewing machine construction
  - waste baskets
- furniture — industrial
  - laboratory tables
  - restaurant table tops
  - store fixtures
  - x-ray tables
- furniture — office
  - arch file boards
  - book shelves
  - chair mats
  - chair seats
  - clip file boards
  - drawer section dividers
  - desks
  - file cabinets
  - letter trays
  - mail room equipment
  - photo files
  - typewriter
  - waste baskets
- furniture — schools
  - bent chair backs
  - bent chair seats
  - drawing boards
  - tablet arms
  - utility table tops
  - wall blackboard
- furniture — outdoor (lawn)

- Gable ends
- games — see Toys & Games
- gates

- Hand trucks
- heating and ventilation equipment
  - bent fan blades
  - fan housing panels
  - industrial valve flange protectors
  - orifice section panels
  - stoker hopper panels
  - stove gas valve regulators
- holders, chart
  - paper towel
- hospital equipment

(Continued on page 69)



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VENT STACKS
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AND CABINS
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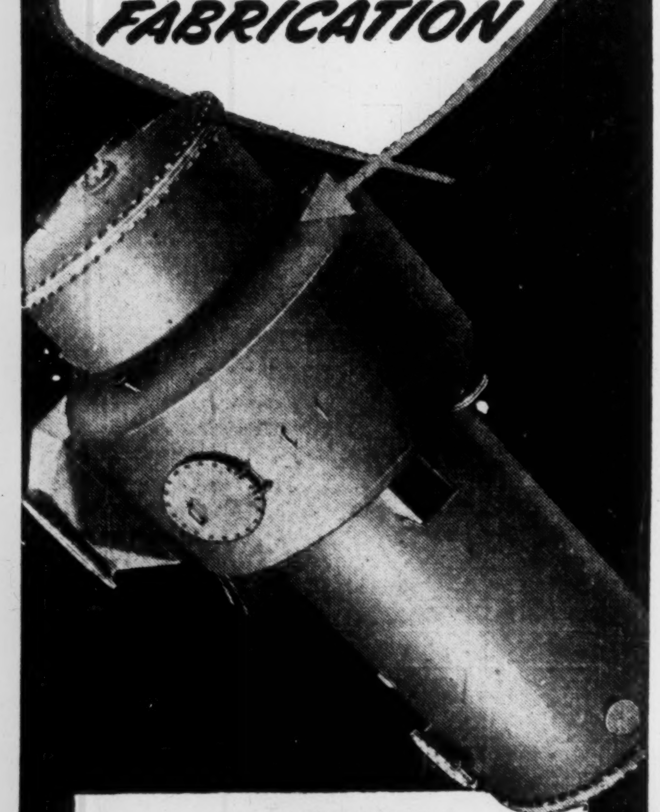

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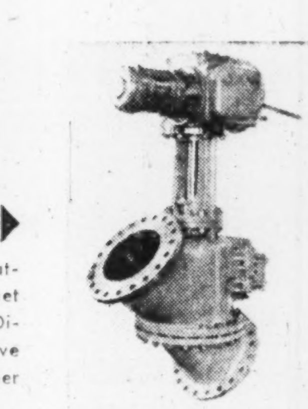

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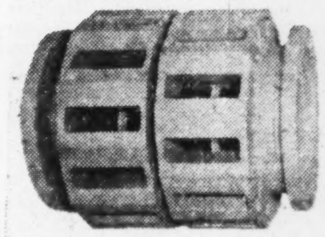

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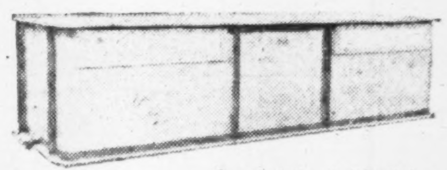

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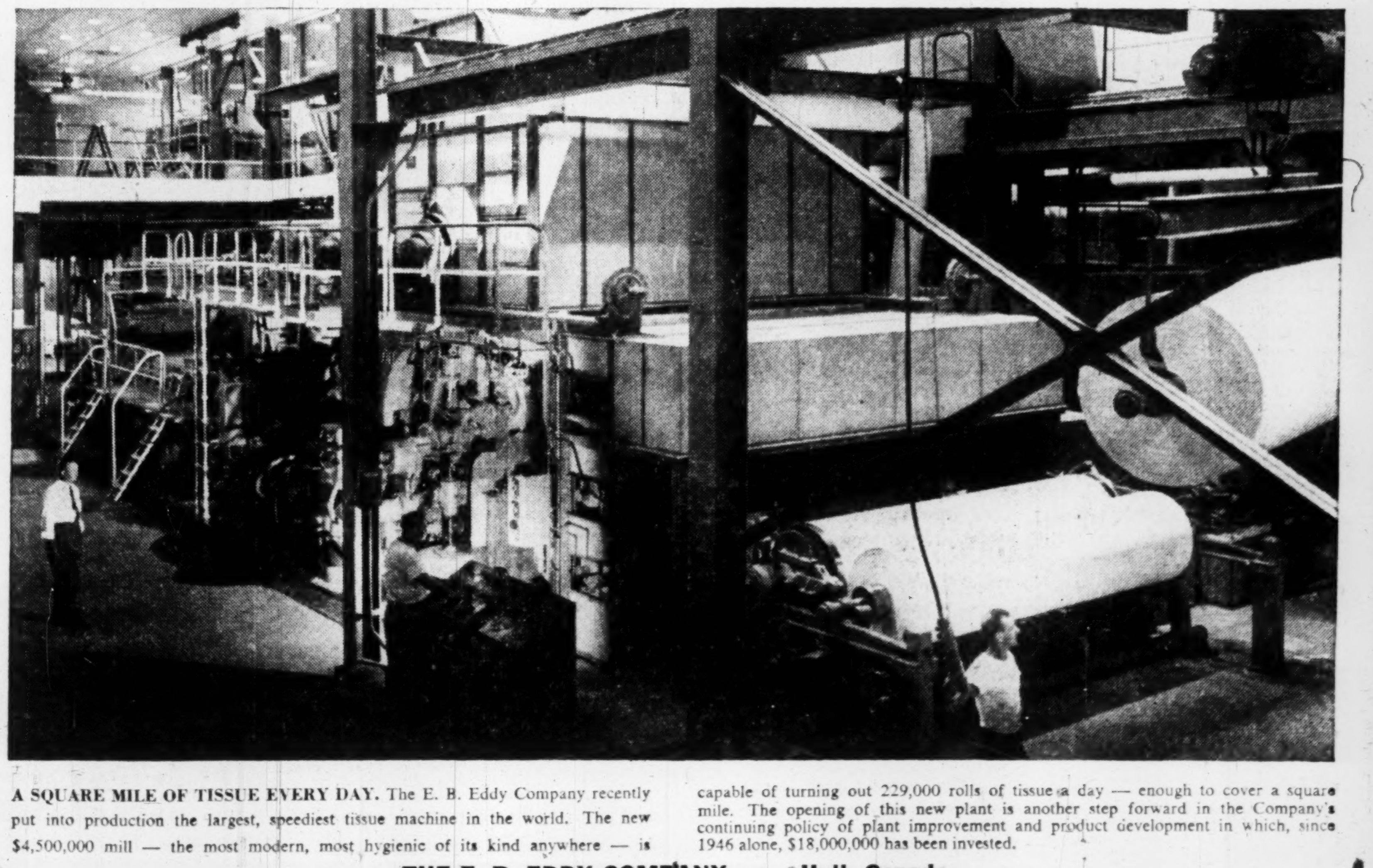

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THE E. B. EDDY COMPANY • Hull, Canada

These Growth Firms Make Papers For Almost Any Use

(Continued from page 63)

ment improvement carried on in recent years has enabled company to increase production substantially above its former level of 10,000 tons a year.

Interlake is privately owned and does not publish details of its financial resources. Capitalization stands at $625,000 in shares of $100 par value.

J. C. Wilson

J. C. Wilson Ltd. manufactures and distributes paper and paper products including wrapping paper, paper bags, toilet tissue, folding boxes, shipping tags, butter wrappers, and envelopes, as well as distributing paper and paper products of other manufacturers.

The company operates a paper mill and a bag-making plant at Lachute, Que., using about 6,700 tons of groundwood sulphite and sulphate annually, which is supplied to the extent of 1,200 tons by its own groundwood mill near St. Jerome, Quebec.

Head office of the company is at Montreal, where it operates a box-making and printing plant, warehouses and facilities for the distribution of its products. Branch offices are maintained at Winnipeg and Vancouver. The company has two subsidiaries, Ratcliffe Paper Co., Toronto and Windsor Paper Co., Windsor, Ont. These subsidiaries distribute the company's products in their areas.

The 1953 profit of $132,971 compared with $141,592 in 1952. Two of the important projects during the year were the construction of new warehouses in Toronto and Windsor. President J. C. Wilson states that the company is now provided with excellent, modern facilities at both these important centres.

Total sales during 1953 were $6,608,062 with a gross profit of $1,117,443.

Kimberly-Clark

Kimberly-Clark Corp. of Canada, a wholly owned subsidiary of Kimberly-Clark Corp., Neenah, Wis., operates a cellulose wadding mill on the Kapuskasing River in Northern Ontario.

Operations for the year ended April 30, 1954, were an improvement over the previous year, and earnings reflected the improvement, said the company's annual report. Company continued to take depreciation in excess of normal, and properties built in 1945 and 1951 have been written down to 53% of cost as a result of this policy.

Consolidated net earnings for Kimberly-Clark Corp.'s three Canadian subsidiaries (Kimberly-Clark of Canada, Longlac Pulp & Paper and Upper Canada Lumber), were $1,372,649, compared with $1,282,742 in the previous year, an increase of 7%. Individual results of the subsidiaries are not published.

Consolidated current assets of the three amounted to $18,062,949 ($15,637,216 a year earlier), and current liabilities were $3,155,920 ($3,251,374). Surplus in terms of U. S. dollars amounted to $9,413,253 ($8,040,604).

Accumulated excess depreciation charged off to date by Kimberly-Clark Corp. of Canada totaled $833,199.

Minas Basin

Minas Basin Pulp & Paper Co. besides its major groundwood pulp operation, has a paperboard mill with 50 tons daily capacity at Hantsport, N.S.

A complete range of boards is produced, including dunnage paper, builders' sheathing, folding and nonfolding grades of chip boards, pulp board, test liners and lathboard. The board mill, consisting of two buildings, is located adjacent to the company's groundwood mill. Net profits for 1953 amounted to $194,172 as against $273,770 for the previous year.

The company's wholly owned subsidiaries include Minas Shipping Co., Mapleleaf Lumber Co., Minas Stevedoring Co., Annapolis Basin Pulp & Paper Co. and Portneuf Investments Ltd. The company also controls Bishop Asphalt Papers Ltd., Canadian Keyes Fibre Co., and Minas Transport Ltd. Associated companies include Standard Woodworkers Ltd., Parrsboro Lumber Co., Dartmouth Lumber Co. and Annapolis Valley Canners Ltd.

Price Bros.

As well as its main newsprint operation, Price Bros. & Co. produces a substantial amount of other paper products.

At the company's newsprint mill at Kenogami, Que., it has a cardboard and wrapping paper machine with a capacity of 17,000 tons annually.

The production of this unit includes mill wrappers, screening board, pulp board, egg-case filler board and imitation leather board.

The company also operates under lease the Jonquiere Pulp Co.'s cardboard and specialty mills, with an annual capacity of 30,000 tons.

St. Lawrence Corp.

As well as its newsprint operations, St. Lawrence Corp. produces a substantial amount of kraft paper and boards.

The two mills manufacturing these products are at East Angus, Que., and Red Rock, Ont., with the productive capacity at each now being raised in a $22.2 million expansion program which is scheduled to be completed this year.

Annual capacity in East Angus, presently includes 28,000 tons of kraft container boards, 30,200 tons of kraft paper, 5,000 tons surplus groundwood pulp and 10,000 tons of surplus unbleached sulphate pulp. Completion of the expansion program will increase annual capacity to 30,000 tons of kraft container boards and 54,000 tons of kraft paper, as well as enabling conversion of all pulp products at Angus into finished paper and boards.

Two machines used in manufacturing these paper products will be modernized and speeded up, while one unit will replace two others now manufacturing kraft paper products. The unbleached sulphate pulp mill will be modernized, and a semi-chemical pulp mill with an annual capacity of 8,400 tons installed.

The present annual capacity of Red Rock includes 80,000 tons of kraft container boards, 9,000 tons of surplus groundwood pulp and 9,000 tons of surplus unbleached sulphate pulp. Completion of the program will boost annual capacity to 150,000 tons of kraft container boards and 60,000 tons of newsprint.

The one unit now making kraft corrugated and liner boards will be converted to newsprint production, while a new machine for turning out kraft corrugating and liner boards with an annual capacity of about 18,000 tons will be installed. In addition, daily output of groundwood pulp mill will be boosted from 64 tons to 235 tons of unbleached sulphate pulp to 275 tons to 390 tons, and equipment will be installed for producing chemical pulp with a daily capacity of 55 tons.

Consolidated net profit of $5,228,641 for 1953 was 15.8% less than the 1952 of $6,210,511.

The major factors affecting earnings were stated to be production in demand for surplus pulp, increased cost of labor, materials and freight, and adverse fluctuation of exchange of U.S. funds, higher depreciation and increased interest charges. President P. M. Fox stated that demand for surplus pulps was definitely easier than in 1952 and this was reflected in a decrease in total output of all products from 475,000 tons in 1952 to 458,000 tons in 1953.

Consolidated net profit for the six months ended June 30, 1954, totaled $1,919,560, down from $2,335,283 a year earlier.

Expenses this year, it was explained, were abnormally high due to dislocation resulting from construction at Red Rock. In June newsprint tonnage from the converted machines became available and the new kraft machine at East Angus has also started producing.

St. Regis Paper

St. Regis Paper Co. (Canada) Ltd., is a wholly owned subsidiary of St. Regis Paper Co., New York. Company has five plants in Canada, four producing multiwall bags and one producing Panelyte laminated plastics. The plants are situated in Cap de la Madeleine, Que., Dryden, Ont., Vancouver, St. Jean, Que., and Montreal. The plant at Montreal provides a machine shop, packaging machinery service, and wire tie manufacturing.

The multiwall bag plants produce polyethylene-coated kraft paper and put it to various uses. The St. Jean plastics plant produces laminated plastic sheets, rods, tubes, molded and fabricated parts, as well as decorative sheets and wall panelling. It also uses paper, fabric and chemicals produced in Canada.

Consolidated net sales of St. Regis for the half year ended June 30, 1954, were $101.4 millions, down slightly from the previous half yearly figure of $101.7 millions. Figures include Canadian companies.

In June this year, reported Chairman and President Roy K. Ferguson, company signed a contract with North Canadian Oils Ltd. to participate in the financing and building of a 300-ton bleached kraft pulp mill at Edson, Alta. Project is likely to cost about $30 millions, two thirds of the amount being provided equally by the two companies and the remainder by senior financing.

Total sales and earnings of the Canadian companies increased over the last two years, said the president. Bag-making activities at the Dryden plant were not affected by the sale of St. Regis' holdings of 66,505 Dryden Paper Co. shares to Anglo-Canadian Pulp & Paper Mills, for which St. Regis and the Canadian subsidiary received 66,505 shares of Anglo-Canadian common stock and a substantial cash payment.

Westminster

Westminster Paper Co. produces a wide range of specialty paper products including wrapping papers, decorative papers, plain and printed papers, watermarked papers, toilet papers, facial tissues and many others. Products are sold in Canada and in export markets, although the export business is not critical to the company.

Net profit for the year ended Jan. 31, 1954, amounted to $473,960, 22.9% lower than net of the previous year of $614,657. Class A and B shares earned $6.85 and $1.31 respectively during the year compared with $6.58 and $1.85 the year before. Dividends amounted to 50c each year on the Class A shares and 62½c (52½c) on the Class B.

Net sales for the year increased by $205,880, reported President E. M. Herb, but this was partly offset by increased freight rates. Decrease in profit arose from the fact that labor cost and overhead were higher, and there were operating supply costs in connection with starting up the new paper machine.

Additions to fixed assets in 1953 amounted to $869,729, with nearly all of the expenditure being used to complete the new paper machine and providing additional facilities in other sections of the plant to handle the increased tonnage.

With the bulk of the expansion program complete the president said that the liquid position of the company should improve during the present period. He also stressed the fact that costs should tend to reduce as volume increases.

At a special general meeting of the shareholders held on Aug. 31, the terms of a proposed acquisition of a half interest in the company by the Scott Paper Co., of Chester, Pa., were approved. The U. S. company will buy 400,000 treasury shares at $14 per share, the sum to be payable $1.4 millions forthwith and the balance not later than Oct. 31, 1958. Shareholders also approved an increase in the capitalization of the company. Authorized Class B shares were increased 50,000 to 800,000 shares. At the moment there are 69,163 Class A shares and 330,837 Class B shares outstanding.

It is pointed out that no purchase offer to present shareholders is involved.

Perkins Tissue

Perkins Tissue Mills Ltd. manufactures a diversified line of paper products including printed and plain wax papers, paper napkins, crepe papers, gift wrapping papers, shelf papers, serviettes, table covers and box cover papers.

The company has a Montreal plant and its products are distributed throughout Canada by large paper distributors and chain and department stores.

Also manufactured is a comprehensive line of printed Cellophane, foil, candy wrappers, fish wrappers, confectionery papers and wax papers.

The company was originally incorporated in 1930 by B. F. Perkins and J. F. Perkins of the American Tissue Mills, Holyoke. In July, 1937, the common stock was purchased by Perkins Paper Products Ltd.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

D. S. B. DAVIES, Georgetown, British Guiana, to be manager, Mackenzie, B.G.

J. L. LEVASSEUR, accountant, St. Lawrence and St. Zotique, Montreal, to be manager, Black Lake, Que.

H. W. NAPPER, manager, Hillsburg, Ont., to be manager, Chapleau, Ont.

W. J. YULE, supervisor's dept., Calgary, Alta., to be manager, High River, Alta.

G. J. BAILEY, manager, Chapleau, Ont., to be manager, St. Clair and Oakwood, Toronto.

F. P. BENNER, manager, St. Clair and Oakwood, Toronto, to be manager, Rexdale, Ont.

J. A. BROWNE, manager, Mackenzie, B.G., to be assistant manager, Georgetown, B.G.

C. J. FERGUSON, assistant accountant, Goose Airport, Labrador, promoted to accountant.

J. R. FORGET, accountant, St. Hyacinthe, Que., to be accountant, St. Lawrence and St. Zotique, Montreal.

D. H. SNARR, Sherbrooke and Guy, Montreal, to be accountant, Montreal West.

V. C. HARTLEY, accountant, Goose Airport, Labrador, to be accountant, Leaside, Ont.

J. I. C. RANCOURT, accountant, Rock Island, Que., to be accountant, Upper Town, Sherbrooke, Que.

P. J. SWAN, Didsbury, Alta., to be accountant, Jasper Place, Edmonton, Alta.

R. E. TOLE, Portage and College, St. James, Man., to be accountant, Birtle, Man.

J. S. BEDNARIK, Foremost, Alta., to be accountant, Bashaw, Alta.

G. J. P. A. VOYER, accountant, Bashaw, Alta., to be accountant, Fort Saskatchewan, Alta.

A. W. WARING, Danforth and Dawes, Toronto, Ont., to be accountant, Rexdale, Ont.

W. N. McFADYEN, 3rd St. West, Calgary, to be accountant, Hillhurst, Calgary, Alta.

D. I. NEWTON, South Edmonton, Alta., to be accountant, Didsbury, Alta.

W. S. McCAULEY, Carleton Place, Ont., retired.

R. R. HERMAN, Sherbrooke and Guy, Montreal, retired.

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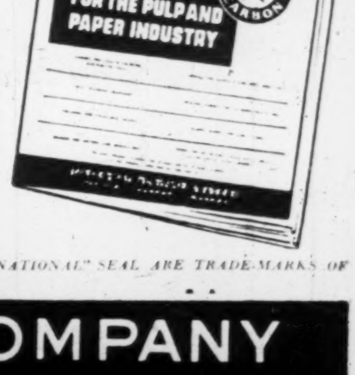

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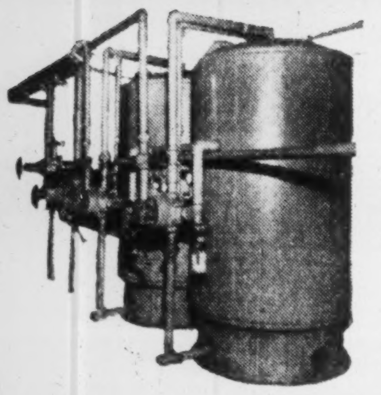

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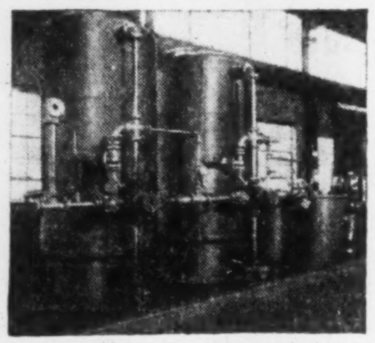

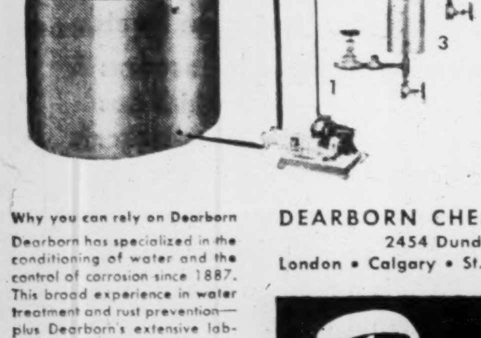

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Why Papermen Don't Argue Tariffs

Leave Well Enough Alone, Paper Industry's Outlook

With Ottawa scheduled to get going soon on a major re-examination of the GATT tariff schedule, pulp and paper producers this year are casting another long look at their over-all setup in relation to the rest of the world, particularly the United States.

That doesn't include their two biggest items — newsprint and pulp. Subject to exchange restrictions, these move pretty well freely in international trade.

But with such things as paperboard, fine papers, wrapping paper and specialties, world tariff walls largely confine Canadian production to domestic markets.

For instance, in 1953 Canada shipped only 6.7% of its paperboard output to outside markets, 5.7% of its fine papers and 3.8% of its wrapping papers. The proportion has been dropping since 1951. It's even lower this year.

Thus with the hectic postwar surge to match demand increases with production boosts pretty well completed, and a small cushion of extra capacity now on hand, it might be natural to expect the Canadian industry to be out beating the drums hard for a wholesale slash in world paper tariffs. After all, one can argue, if Canada can turn out newsprint and pulp for world markets, why not these other things?

On the basis of present indications, however, there's no such move afoot.

There are some strong advocates of tariff removal in the industry. But most companies are notably quiet on the subject; they just aren't sure what would happen on a free-trade bandwagon and thus prefer to leave things pretty much as they are, with a safe and comfortable domestic market they can count on.

Nobody knows of course, what Ottawa will do when the bargaining starts at the GATT meeting. But if the new setup includes no drastic changes, most people will probably be satisfied.

Why this hesitancy?

Because Canadian mills, whose products have been shut out of world markets by tariff walls, have grown up tailored to produce for a small population. That means many small runs, with the machines shifting constantly from one grade to another, in some cases making only a couple of tons of one type at a time. It also means merchandising products all the way from St. John's to Victoria.

Canadian consumers, for instance, demand more than 500 grades, colors and weights of fine paper from Canada's 18 mills, nearly as big a range as that of the mass-production U. S. industry. Over 100 grades, weights and colors of wrapping paper are turned out in the 12 mills making up this end of the domestic industry. To shift gears now onto a mass-market basis would mean sharp readjustment. And that's what many producers are leery of.

They'd certainly have a huge new market to compete in, but on the other hand their own market would be laid bare to an industry already turning out huge quantities of every type of paper. The Canadians would have to move nimbly into mass production lines, concentrating on a few grades and forgetting about the many smaller runs and specialties now turned out. That could be very expensive. And, during the changeover there might be casualties. East-West trade channels would probably shift to North South, meaning sharp changes in merchandising and selling organizations.

And there's another point. Eastern Canada wood costs are now probably the highest in the world. Higher than those in the southern United States. This could mean an unfavorable competitive situation.

Most are sure that after the readjustment Canadian mills could compete toe-to-toe with U. S. producers in the North American market. But there's so much uncertainty about the changeover period that there's no large-scale pressure to give it a try.

President R. M. Fowler of the Canadian Pulp & Paper Association appearing before the Senate Committee on Canadian Trade Relations earlier this year, indicated that he thought Canada's mills could stand on their own feet in world markets.

Referring to newsprint and pulp, he pointed out: "These commodities have no special attributes which make them peculiarly advantageous for Canadian manufacture. The makers of other products are equally skilled, equally efficient, and equally able to supply products that will meet competition from producers in other countries."

But he also made no plea for a wholesale slash in world paper tariffs. "The whole question of tariff revision," said the president, "is a large and complicated problem far beyond the scope of this memorandum."

U. S. On The Fence

Meantime, while many Canadian producers worry about what might happen—at least in the initial stages — if fine papers, paperboard, etc., could move freely between Canada and the U. S., their counterparts below the border are not at all anxious to find out by giving free trade a whirl either.

In a brief last year setting out its position, for instance, the U. S. industry indicated it felt that because of the absence of a definite tariff policy rates on paper had already been cut too low.

Thus the two big North American groups sit in behind their tariff walls eyeing one another nervously, each uncertain of the results which might follow a move toward free trade and each, therefore, largely content to leave things as they are.

One point which those in favor of tariff removal stress is that North American forests could provide a much bigger perpetual supply of wood if duties on forest products of all kinds were abolished, and also that industries on either side of the border could attain greater productivity under free trade.

As it is now, because of tariffs, depletion of some species of trees is occurring in Canada and the U. S., even though output of the **products causing this could be handled just as efficiently—perhaps more so—in one country.** This cuts down the volume of wood which can be harvested each year in the future in both countries, could mean shortages where plenty could have existed under joint planning.

Aside altogether from duty levels, there are a few points in the way the U. S. administers its tariffs which Canadian mills would like to see changed.

Tariff Oddities

One odd situation which hits fine paper producers, for instance, stems from the U. S. rules on products imported, processed and then re-exported.

Magazine paper, since the 1951 Torquay deal, has come into Canada duty free. The same type of paper going into the U. S. from Canada hits a tariff wall of about 27%, but U. S. publishers are entitled to a drawback of all, or almost all, of this duty if the paper is subsequently re-exported.

In theory, that is. In practice, the Canadian paper is first given a tentative valuation, subject to appeal or revision for two years after the date of entry. There's no real question as to the rate of duty, but that's the rule. And the publisher cannot apply for his drawback until the rate becomes final.

Nobody wants to tie up 27% of his money for two years. So nobody buys.

It's estimated that 40,000-50,000 tons of paper are imported into Canada each year in the form of magazines. That's a big chunk of business, on which Canadian mills have no chance to compete, not because of tariffs but because of an administrative quirk.

The Canadian circulation of three leading publications using a known grade of paper absorbs 19,500 tons annually of this 40,000-50,000-ton total. On the other hand, Canada now turns out about 21,500 tons of that particular grade a year. Therefore, if this situation could be corrected —which would not involve any change in the tariff level—Canadian mills might be able to expand sharply in this field. As it is, they're stymied.

Another queer one crops up, strangely enough, in newsprint. "Standard newsprint" is admitted duty free to the big U. S. market. But because it's called "standard," that word must be defined, and the definitions are based on quality and specifications existing when the Tariff Act was passed in 1930.

Publishing industry developments since then have called for improved paper and today the tariff standards leave no further room for improvement in quality. They may also prevent the manufacturers from applying new mechanical and chemical discoveries and new techniques for conserving wood resources which have developed since 1930.

Paper Box Firms Progress

Bathurst

Through two of its wholly owned subsidiaries, Bathurst Power & Paper Co. manufactures a substantial amount of corrugated shipping containers and similar products from kraft liner and corrugated board.

A large extension of the plant in Hamilton, Ont. — Kraft Containers Ltd. — was completed in 1952. The other subsidiary, Shipping Containers Ltd., has its main plant located in Montreal, with a new branch plant in St. Laurent, Que.

Earlier this year the company made an offer to shareholders of Canadian Wirebound Boxes Ltd. through Chartered Trust Co. to purchase all outstanding Class "A" and common shares at $64. Directors of Canadian Wirebound Boxes Ltd. have already deposited their stock and recommended acceptance to all other shareholders. The offer remains open until Sept. 30, 1954.

Canadian Wirebound, with assets of $8.4 millions at April 30, 1953 has plants in Montreal and Toronto with floor space totaling some 445,000 sq. ft. The company manufacturers wirebound boxes and crates, corrugated cartons, single space rolls, pads, liners and partitions as well as plywood cases, nailed boxes and bottle boxes. Net profit for 1952-53 fiscal year totaled $553,078.

During 1953, Bathurst produced a total of 124,737 tons of container boards. Its two box-making subsidiaries provided a market for 54,810 tons of container boards for conversion purposes.

Complete Bathurst coverage is included under the specialty paper company section of this issue.

Can. Wirebound

Canadian Wirebound Boxes Ltd. manufactures corrugated and and crates, corrugated cartons, single face rolls, pads, liners, partitions, plywood cases, nailed boxes and bottle boxes. It operates plants at Toronto and Montreal.

For the year ended April 30, 1954, company had a net profit of $584,735, 5.7% higher than net of $553,077 in the previous fiscal year.

'Sales were slightly higher than in the last year, and company looked forward with confidence to the future, said President A. M. Dunn. Net additions to fixed assets amounted to $70,640.

All the outstanding Class B shares, having a par value of $589,420, were redeemed Oct. 1, 1953. The Class B stock was distributed as a stock dividend to the Class A and common shareholders in 1952 under Section 95A of the Income Tax Act.'

On Dec. 1, 1953, $50,000 2¾% serial debentures were retired.

In June, 1954, an offer was made to purchase all the outstanding and common stock of the company by Bathurst Power & Paper Co. through the Chartered Trust Co. Price offered was $64 per share. The directors accepted the offer by depositing their own shares, and recommended that shareholders accept the offer. Offer expires Sept. 30.

Capitalization consists of $700,000 2¾-3½% serial debentures due 1954-67; 50,915 Class A $1.50 cumulative participating redeemable n.p.v. shares; 40,000 common $1 noncumulative n.p.v. shares.

Corrugated Paper

Corrugated Paper Box Co. manufacturers corrugated and solid fibre shipping containers and folding cartons. Distribution of the company's products are made throughout Canada by its own sales force. Company's plant is at Leaside, Ont., and has floor space of 112,000 sq. ft.

Tonnage produced in 1953 increased and a new sales high was attained, said President J. A. Whealy, all divisions contributing to the general result.

It was found necessary to change the location of the new plant at Calgary, thereby causing a delay in construction and putting back the opening to the beginning of July. The plant ranks as one of the finest single unit plants on the continent, the president said.

Company will be in a position to grow with an expanding market without further major capital expenditures.

Consolidated net profit for 1953 was $368,603, 12.8% higher than consolidated net of $326,635. Not included is a profit of $15,152 on sale of securities in 1953.

Earnings were equivalent to $82.09 per preferred share ($72.73 in the previous year), and $1.47 ($1.29) on the common. Dividends were $5 ($5) per preferred share and 50c (50c) per common share.

In May of this year an offer of $17 per share was made to holders of the common stock, and in recommendation of the directors, 95% of the common was sold to Hinde & Dauch Paper Co. of Canada.

Dom. Containers

Dominion Containers Ltd. controls the following companies engaged in the manufacture of cardboard boxes: Standard Paper Box Ltd.; King Paper Box Co.; Empire Paper Box Co.; National Paper Box Ltd.; Acme Paper Box Co.; British American Paper Box

(Continued on page 71)

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COOKING

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Kamyr Bleaching Equipment
SF Flakt Dryer
KMW Disintegrator
Hoganas Blowpit Bricks

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Saves on labour costs . . .
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LUNDBERG AHLEN EQUIPMENT LTD., 146 EAST BROADWAY, VANCOUVER 10, B.C.

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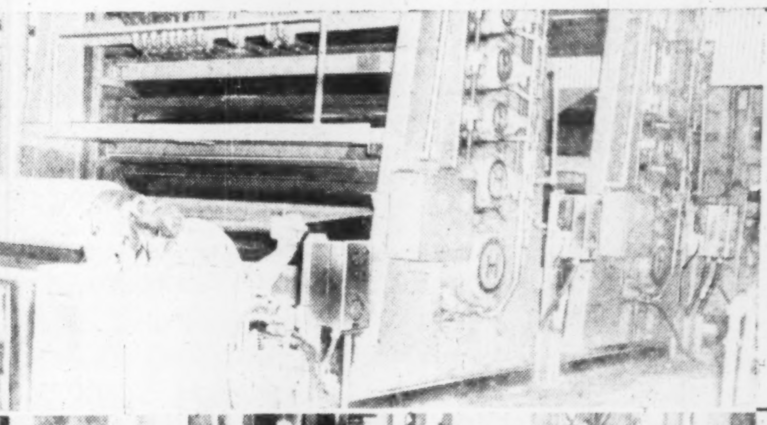
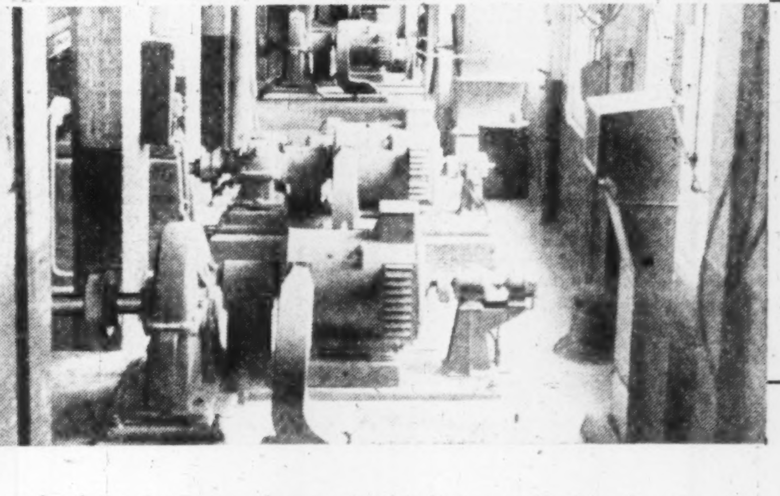
More precise control of section speeds means Higher Production Levels...



On this machine at East Angus the control panels are positioned so that the machine tenders can operate the controls and observe the machine.



The section drives at East Angus consist of forced ventilated D.C. motors with reduction gear and direct driven high frequency tacho-generator.

MORE precise control of section speeds means higher production levels . . . More precise speed control and perfect co-ordination of the drive sections is initiated by the use of the special precision tacho-generator which has an accuracy of 1 in 10,000. The English Electric system employs electronic and magnetic amplifiers to preserve the speed accuracy of the individual sections.

The English Electric paper machine drive, recently installed by the St. Lawrence Corporation at East Angus, P.Q., is a modern example of extreme accuracy of control of the sectional drive.

'ENGLISH ELECTRIC'
Vancouver, Edmonton, Calgary, Winnipeg, Toronto, Ottawa, Montreal and Halifax
English Electric Company of Canada Limited, St. Catharines, Ontario.

PA 541

Here's Score in the Fire, Insect War

(Continued from page 59)

1952 to 3.4 millions. That's about 5,300 sq. miles.

In New Brunswick, the cost is split three ways among Forest Protection Ltd., the province, and Ottawa. In Quebec, operations are directed by the Quebec Forest Industries Association, with technical assistance supplied by Forest Protection Ltd., and the Provincial Government pays half the cost while the three companies pay the other half.

Spraying of forests in this Eastern Canadian area may have to be continued for 10 years, it's thought. Infestation is moving slowly but surely in a southeasterly direction and operations are being pushed ahead on the theory that if the needles on the trees can be kept, the net result will be a live forest instead of a dead one.

Continued Protection

In New Brunswick, infestation rose from 1,000 sq. miles in 1950, chiefly at the head of the Upsalquitch and Nipisquit Rivers, to 5,000 sq. miles in 1952 and 11,000 sq. miles in 1953. Spraying has kept ahead of the budworm giving the trees sufficient protection to prevent any appreciable loss of wood or serious loss of growth, and it's hoped that the outbreak will run its course within a few years.

Reports show that the first operation in 1952 cost from $3.15 to $3.20 per acre, but by 1953 had been reduced to $1.40 per acre. Spraying is not in itself enough to stop the epidemic, but it keeps the trees alive long enough to help them survive the epidemic, which will eventually abate due to natural control factors.

The spruce budworm is an important enemy of Canada's big pulp and paper industry. But it is by no means the only insect that plagues the forests.

Loopers, miners, tent caterpillars, grey moths, bark beetles and sawflies are some of the others that are very destructive. Due to an unbalance of nature's equilibrium, partially due to man's own carelessness with his resources, the industry must continually seek out new method. of stopping the insect plague.

In Fredericton, the Canadian Department of Agriculture has built a new laboratory on the campus of the University of New Brunswick to serve as a headquarters for research work on forest zoology and pathology.

This lab is concerned with problems affecting the health of trees, especially insects and micro-organisms. Main objectives are to determine the species of insects, fungi and other plant and animal life concerned; to work out their biology and relationships to the forest environment; and to find out how damage can be prevented or controlled.

Often, there's a close relationship between insect and disease problems. Some disease-producing organisms are carried by insect vendors; others favor insect attack. Insect injury is often followed by fungus infection. Joint study of such problems by pathologists and entomologists is facilitated by the new lab.

Where. How Hardboard Is Used

(Continued from page 66)

- diathermy instrument panels
- hospital lab. pump bases
- polio treatment boards
- sickroom commode
- x-ray panels

Indirect lighting frames, hoods, etc.
interiors (rooms)

Kennels
Linings
  bank vault
  basement
  garages
  shaft
  utility rooms
lockers
louvers
luggage

Machinery construction
mantels
marine construction
  cabin interiors
  furniture
  gear containers
  safety decking (screen side)
mats, stove
medical equipment
  medicine chests
moldings, base
military uses
Nameplates
Outdoor theatre construction
Packaging
  box construction
  crating, furniture
  electrical equipment containers
  saw shipping containers
pads, desk
pallet boards
panels, interior
  tote tray panels
partitions
photo equipment
plates, kick
  push
  switch
  placques
porch ceilings
  columns
  storm
  sun
portable partitioning
prefabricated units
printing equipment
  feeder platform tops
  housing panels
  mailing table tops
Racks, garbage can
  magazine
  shoe
  time card
railroad industry
  diesel locomotive cab liners
  direction signals
  journal box dust guard
  locomotive instrument mounting panels
  Pullman berth headers
  refrigerator car liners
refrigeration
  air conditioning instrument control panels
  beverage cooler sliding door panels
  breaker strips
  quick-freezing locker lids
  refrigerator panels.
  walk-in refrigerators
Screens, folding
  movie
shelving, instrument shelters
shingles
shipping supplies
shovels, snow
shower stalls
shutters
siding
signs, commercial
traffic
soffits
sports equipment
  basketball backboards
  basketball floors portable
  football gridiron yardage markers
  golf ball cleaning stands
  golf practice range flooring
  packboard frames
  paddleboards
  scoreboards
ski boot racks
stands, smoking
stationers' supplies
store fronts
Table construction
tanks for sweepers
templates
theatre lobbies
toys & games
  checkerboards
  chess boards
  doll houses
  game boards
  ping pong paddles
  ping pong tables
  sand box
  shuffleboard
  toy chests
trays, bed
beverage
cafeteria
cocktail table
treads, stair
trim,
troughs, light
TV backs
  cabinets
Underlayment
underside of eaves
Valances, window
Wainscots
walls, interior
  interior ornamental finish
windows, storm
work surfaces

New $15 Million Manitoba Issue

A new issue of $15 million Province of Manitoba debentures has been offered by a syndicate headed by Wood, Gundy & Co., and including A. E. Ames & Co., Dominion Securities Corp., The Royal Bank of Canada and The Canadian Bank of Commerce.

The debentures are dated Oct. 1, 1954, and will consist of two maturities:

—$3 million 3% debentures due Oct. 1, 1960.

—$12 millions 3¼% debentures due Oct. 1, 1975, and callable at 100 and interest on or after Oct. 1, 1973.

The offering price of the 3% debentures is 100.82 and interest to yield 2.85%; the 3¼% debentures are offered at 99 and interest to yield about 3.31%.

Proceeds are for the Manitoba Hydro Electric Board and the Manitoba Telephone System equally.

Land Assembly Project Delayed

From Our Own Correspondent

ST. JOHNS—Progress of the first land assembly project for fishing villages, being readied at Burin by the Newfoundland Government, is at a standstill.

Thirty-two lots have been laid out. The water and sewerage mains have been installed, but the water system is unconnected. Two factors lie behind the hold-up:

—The Department of Municipal Affairs engineer has been busy installing water systems for the incorporated towns of Stephensville and Greenspond.

—A cooperative housing plan has not yet been fully worked out.

Another land assembly project has been approved for Fortune, Nfld.

Marwell Sells $1.2 Million Bonds

From Our Own Correspondent

VANCOUVER — Marwell Construction, one of the biggest building firms in the West, has sold a $1.2 million bond issue to finance its purchase of B.C. Bridge & Dredging Co. (The Post, July 24).

The [illegible]% first mortgage sinking fund bonds, series A, will mature Sept. 1, 1964. The underwriting group was headed by Pemberton Securities Ltd. and Western City Co. Proceeds will be used to repay bank loans and as the purchase price of B. C. Dredge preference and common shares.

The issue was actually issued by Marwell Equipment Ltd. and is guaranteed by Marwell Construction Co., Marwell Construction Co. (Alberta) Ltd., Western Construction & Engineering Co. and B. C. Bridge.

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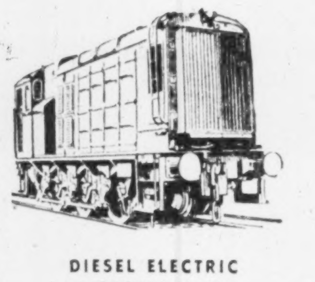
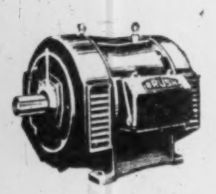
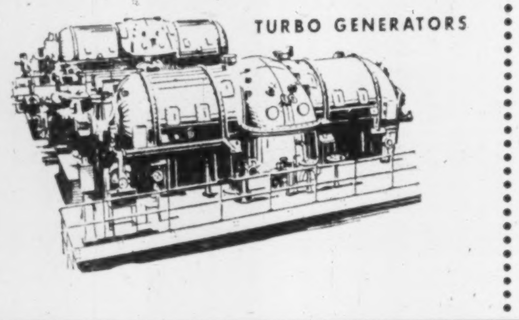


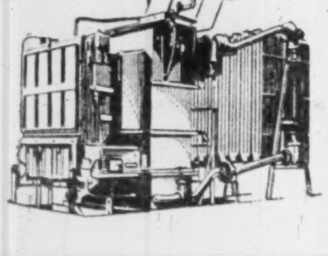
DIESEL ELECTRIC LOCOMOTIVES



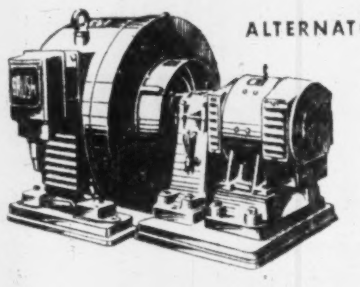
'T' TYPE MOTORS



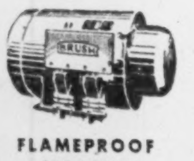
TURBO GENERATORS



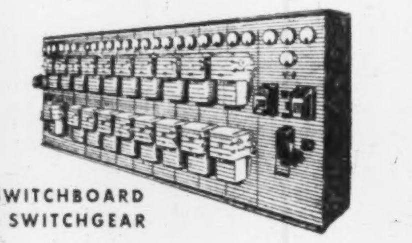
TRANSFORMERS



ALTERNATORS



FLAMEPROOF MOTORS



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Fine Paper Firms Report Progress

Alliance Paper

Alliance Paper Mills Ltd., a wholly owned subsidiary of Howard Smith Paper Mills Ltd., operates two paper mills, a sulphite mill at Merritton, Ont., and a coated paper plant at Georgetown, Ont.

One mill at Merritton is the sole Canadian producer of a wide variety of greaseproof, glassine, cellucine, and carbonizing papers. At the other Merritton mill bleached and unbleached sulphite pulp and various tag stock, board and suplex papers are made. At Georgetown coated litho and coated specialty papers are manufactured.

Don Valley Paper Co., a subsidiary, has a paper mill at Toronto which produces cover, blotting and many specialty papers and bristols. A subdivision of this plant makes printed flour, potato and other bags and sacks.

Total annual capacity of the Alliance plants is as follows: two paper mills with two Fourdrinier machines of 10,000 tons capacity and a cylinder machine of 4,000 tons capacity, a sulphite pulp mill of 30,000 air dry ton capacity; and a coating plant of 7,500 tons capacity; plus a new paper machine at one of the Merritton mills.

Another Alliance subsidiary, Lincoln Pulp and Paper Co., holds by Crown lease about 281 sq. miles of timber limits, adjacent to the Little Cascapedia River, Quebec.

Financial and operating statistics are consolidated with those of Howard Smith Paper Mills Ltd. under the fine papers section.

Eddy Paper

Eddy Paper Co. is an investment and holding company. Its subsidiary, E. B. Eddy Co. (see separate article) operates an integrated pulp and paper organization manufacturing and distributing a wide range of paper products.

The parent company's outstanding capitalization at Dec. 31, 1953 consisted of $4 million—$1 cumulative convertible non-callable $20 par class; A stock: and 200,000 (600,000 authorized) n.p.v. common shares. The outstanding common shares are all owned by the J. R. Booth Ltd.

Consolidated net profit for the year amounted to $862,161—10.2% higher than 1952. See the write-up below of E. B. Eddy Co. for further statistics.

E. B. Eddy Co.

E. B. Eddy Co. is the operating subsidiary of Eddy Paper Co.

The company's products fall into four major categories: consumer products which include toilet tissues, towels serviettes, and other tissues; fine and specialty papers including Cheneaux Bond for stationery and business forms, Ancaster Book for catalogues, calendars, books, etc, Wellington Offset for letterpress printing or offset lithography; Tecumseh Bristol for display cards, and tickets; Post Card Bristol for postcards, and writing surfaces; Guardian Index Bristol for file and index cards; Mohawk Bristol for tags, tickets display material and booklet covers; Multiscript Duplicating for office uses; and Multicopy Duplicating, a duplicating paper for offset letterpress printing. Other products include a wide variety of specialized papers as well as paperboard for the food packaging industry, printing, and newsprint.

Majority of the company's newsprint output is sold under long-term contracts. Other products are distributed in Canada through the company's own sales organization or in the U.S. and overseas through agents.

The company operates three mills on the Ottawa River, one in Ottawa, two in Hull, Que. with a combined rated annual capacity of 150,000 tons of finished products. A new $4.5-million tissue machine was put in operation last month.

Timber limits leased and licenced to the company amount to over 5,800 sq. miles providing an estimated potential perpetual yield of 160,000 cords annually. Present annual consumption totals around 180,000 cords and the company's timber reserves are augmented by the purchase of some 50,000 cords of private lands wood a year. Bulk of the timber ressources are located in the Gatineau and Ottawa River water sheds, permitting the use of the rivers for driving the logs to the mills.

About 60% of the company's power requirements are provided by its three hydro electric plants on the Ottawa River, with balance being supplied by Gatineau Power Co.

The 1953 annual report showed a net profit of $862,161—10.2% higher than the 1952 net of $782,184. President R. A. Robertson reported that volume of production rose substantially during the year and that higher cost arose mainly from increased wages and employee benefits.

Total sales of all grades increased to 124,783 tons from 118,755 tons the previous year. Included in these figures are newsprint shipments of 48,353, while exports other than newsprint amounted to 3,326 tons for the year.

Total capital expenditures in 1953 amounted to $3,203,536 of which $2,977,250 was devoted to mills in Hull and Ottawa. Capital expenditure planned for 1954 is stated to be about $4.8 millions. President Robertson said in his last annual report that major objectives in 1954 will be filling increased capacity while dealing with a market progressively more demanding as to quality and service.

At Dec. 31, 1953 the company's working capital amounted to $6,854,716 as compared to $7,066,931 at the end of the previous fiscal year.

Fraser Cos.

Fraser Companies Ltd. through its wholly owned Fraser Paper Ltd. manufactures and sells sulphite specialty papers and groundwood specialty papers, including bond, catalogue and waxing papers.

The company's Madawaska, Maine, paper mill has a daily capacity of 290 tons of sulphite specialty papers and 150 tons of groundwood content papers. Chemical and groundwood pulp—raw materials for the mill—are supplied by the parent company being pumped in semiliquid form directly from Edmundston across the St. John River.

During 1953 Fraser Companies reported a net profit of $2,973,740 as compared with $3,455,575 for the previous year. President Aubrey Crabtree reported that the volume of business for paper and paperboard permitted nearly normal operations throughout the year and the backlog of orders at the end of the year was approximately the same as the backlog at the first of the year.

Consolidated net working capital at Dec. 31, 1953 amounted to $10,941,924, an increase from $10,378,321 the year before.

The major installation scheduled for 1954 completion was the replacement of one of the paper machines at Madawaska with a new unit designed to fit into the company's special requirements. The new machine, will increase the productivity capacity of the mill by approximately 10,000 tons of paper per year. Installation is now under way and first production was expected later in September.

Net profit for the first six months of 1954 amounted to $2,138,782, compared with $1,334,488 for the same period of 1953.

Volume of sales of all the companies products has permitted mills to operate at high levels this year.

Howard Smith

Howard Smith Paper Mills Ltd., with its subsidiaries, is the largest Canadian producer of fine and specialty papers. The organization makes over 500 grades of paper, sold throughout Canada and exported to Great Britain, South Africa, New Zealand, Australia, South America and other countries. Pulps and byproducts include bleached sulphite, bleached soda and groundwood pulp; vanillin, and tomlinite.

Through subsidiaries, it controls plants turning out groundwood, bleached and unbleached cloth and sulphite pulp, glassine, greaseproof, wrapping, toilet and coating papers, tags, paper bags and specialties and paper cloth base paper laminates.

Combined annual productive capacity, including wholly owned subsidiaries, totals over 175,000 tons of bond and letter papers, Bristol boards, book and writing papers, tissues, kraft papers, glassine, greaseproof bag and building papers, and many other specialties. In addition, Arborite Co. (see special report) produces about 3,000 tons annually of paper and cloth base plastic laminate. At current rate production, some 108,000 tons of pulp are available for sale, including about 27,000 tons of sulphite pulp, 50,000 tons of soda pulp, 22,000 tons of sulphate pulp and 9,000 tons of groundwood pulp.

Plants of Beauharnois, Cornwall and Crabtree Mills divisions are owned directly by Howard Smith Paper Mills Ltd. Those of the Windsor Mills Division are owned through Canada Paper Co. Those of the Merritton, Georgetown and Toronto divisions are owned through Alliance Paper Mills Ltd., and the Ville La Salle, Montreal plant through Arborite Co.

Company's consolidated net profit for 1953 amounted to $4,703,018 up 22.9% from the 1952 net of $3,326,887.

Sales in 1953 totaled $75,145,827 as compared with $77,241,203 in 1952. President H. Smith stated that demand for paper was generally good for the greater part of the year, permitting paper mill operations at a reasonable rate of capacity. He said that the pulp situation showed little change over 1952, demand being considerably short of productive capacity.

Capital expenditures for 1953 totaled $3,975,878.

A $5-million expansive program at the St. Francis Division include the installation of a third paper machine. A modernization program has been undertaken at the company's Cornwall mills to extend over the next three or four years. At the Crabtree Division the second stage of converting No. 2 paper machine is expected to be completed this year.

Two mills, Beauharnois and Crabtree were re-opened earlier this year after having been closed by strikes throughout part of 1953.

Company's working capital amounted to $21,547,512 at the end of 1953 as compared with $21,841,945 at the end of 1952.

Timberlands of the Howard Smith organization, not including those of Donnacona, consist of some 3,300 sq. miles in Ontario and Quebec. In addition a wholly owned subsidiary have the right to locate another lease hold of timber in Quebec of about 200 sq. miles.

The company acquired controlling interest in Donnacona Co. in 1948. On Aug. 18, 1951, an offer of exchange to Donnacona stockholders, except residents of the U.S., was made on the basis of one share of Donnacona for one and one quarter shares of Howard Smith.

Howard Smith now holds approximately 90.7% of Donnacona issued and outstanding stock.

Provincial Paper

Provincial Paper Ltd., wholly owned subsidiary of Abitibi Power & Paper Co., manufactures and distributes high grade book, litho, bond, coated and writing papers. It has four plants, with a productive capacity of about 75,000 tons per year.

The plant at Georgetown, Ont., is a paper coating mill. The Thorold, Ont., plant has three paper machines with a daily capacity of 100 tons. The Mille Roche mill is to be flooded after the St. Lawrence Seaway project has been completed, and one of its two machines has already been moved out. Two paper machines with a daily capacity of 95 tons are at the Port Arthur plant; the sulphite mill has a daily capacity of 60 tons and the groundwood plant a total capacity of 100 tons a day. Company also owns and operates a hydro-electric plant at Thorold, generating about 850 hp.

Total production of fine papers and printing papers in 1953 was slightly higher than the rated capacity of Provincial's four plants, at 75,506 tons. This compares with 72,039 tons in 1952.

Rolland Paper

Rolland Paper Co. manufactures high-grade bond, writing, letter, airmail, offset and mimeograph papers.

Plants are at Mont Rolland and St. Jerome, Que., where annual production is 10,000 tons of sulphite bond and rag stock paper and 15,000 tons of high grade rag stock and sulphite bond paper respectively.

Power plants on the North River provide electricity for the mills, while additional energy is purchased from Gatineau Power Co. Company was one of the first in the industry to use an automatic weight control process utilizing atomic energy.

In 1953 net profit amounted to $533,190, up 108.1% from 1952 when net amounted to $265,830.

President Lucien G. Rolland stated that sales volume was up 17% over 1952 but 6.6% lower under the company's 1951 all time record. He said: "Production facilities were not taxed to full capacity during the first nine months of the year, but the backlog of unfilled orders increased during the last quarter."

Capital expenditures in 1953 amounted $282,874. Working capital at Dec. 31, 1953 amounted to $2,171,041 as compared with $1,13,827 at the end of 1952.

Here's Annual Average Depletion

Following is a table of average annual depletion in Canada's forests for the period of 1942-51.*

		Aver. Annual Depletion 1942-51		
		000's of cu. ft.	% depletion	% utilization
Logs and Bolts for domestic use		1,127,126	31.4	38.4
Logs and Bolts for export		13,611	0.4	0.5
Pulpwood for domestic use		777,568	21.5	26.5
Pulpwood for export		162,128	4.4	5.5
Fuel wood		752,578	20.9	25.6
Ties, poles, pit props, posts, rails		65,868	1.8	2.3
Miscellaneous		35,730	1.0	1.2
		2,934,609		100.0
Fire	175,453			
Insects and Disease	500,000	675,453	18.7	
		3,610,062	100.0	

*Including the Island of Newfoundland but not Labrador, since 1949.

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Cuts gear wear in heavy hypoid drives by using TIMKEN bearings

BLACK-CLAWSON Model 3HH heavy hypoid drives supply power for various components of a paper machine such as a fourdrinier section, press section, dryer section, or calendar stack. Timken tapered roller bearings are used on the hypoid pinion shaft and hypoid gear shaft to cut gear wear and reduce maintenance costs.

Timken bearings cut gear wear by insuring proper gear mesh. They do this by holding the hypoid gear shafts in rigid alignment despite heavy thrust loads. The tapered design of Timken bearings lets them take any combination of radial and thrust loads. And full line contact between rollers and races gives them extra load-carrying capacity.

Timken bearings cut maintenance and lubrication costs by holding housings and shafts concentric. Closures are more effective in keeping dirt and moisture out, lubricant in.

Timken bearings also save power by practically eliminating friction. Reason: a design that gives them true rolling motion, and microscopic accuracy that makes sure they live up to their design. One indication of Timken bearing quality: to get steel good enough, we make our own, the only U. S. bearing maker that does. So whether you buy or build paper making machinery, specify the bearings with the trade-mark "Timken". The Timken Roller Bearing Company, Canton 6, Ohio. Cable address: "TIMROSCO".

CANADIAN PLANT: St. Thomas, Ontario.

U. S. PLANTS: Bucyrus, Canton, Columbus, Mt. Vernon, New Philadelphia, Wooster, and Zanesville, Ohio; Colorado Springs, Colorado.

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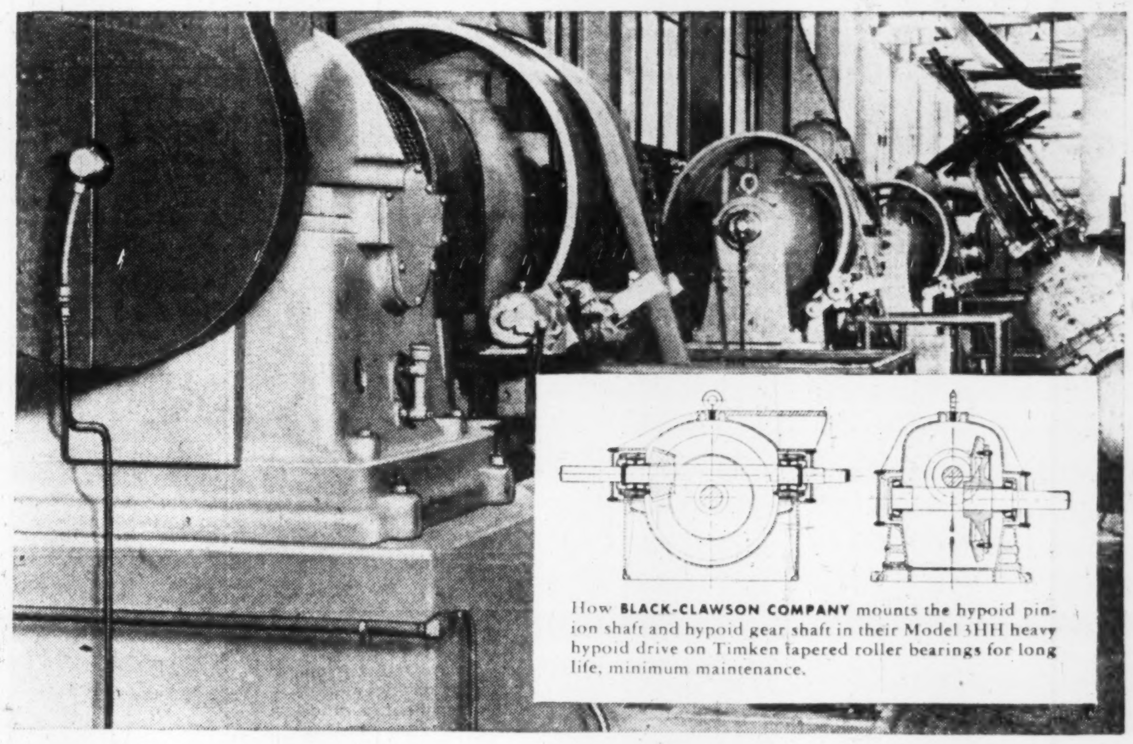
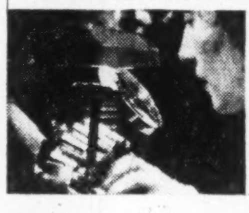


How BLACK-CLAWSON COMPANY mounts the hypoid pinion shaft and hypoid gear shaft in their Model 3HH heavy hypoid drive on Timken tapered roller bearings for long life, minimum maintenance.

MAGNIFYING GLASS INSPECTION OF EVERY ROLLER!



Every one of the over one billion Timken bearing rollers produced every year is inspected with powerful magnifying glasses to detect surface flaws. It's just one example of how the Timken Company insures uniform high quality.

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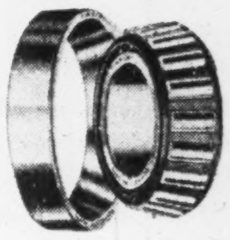
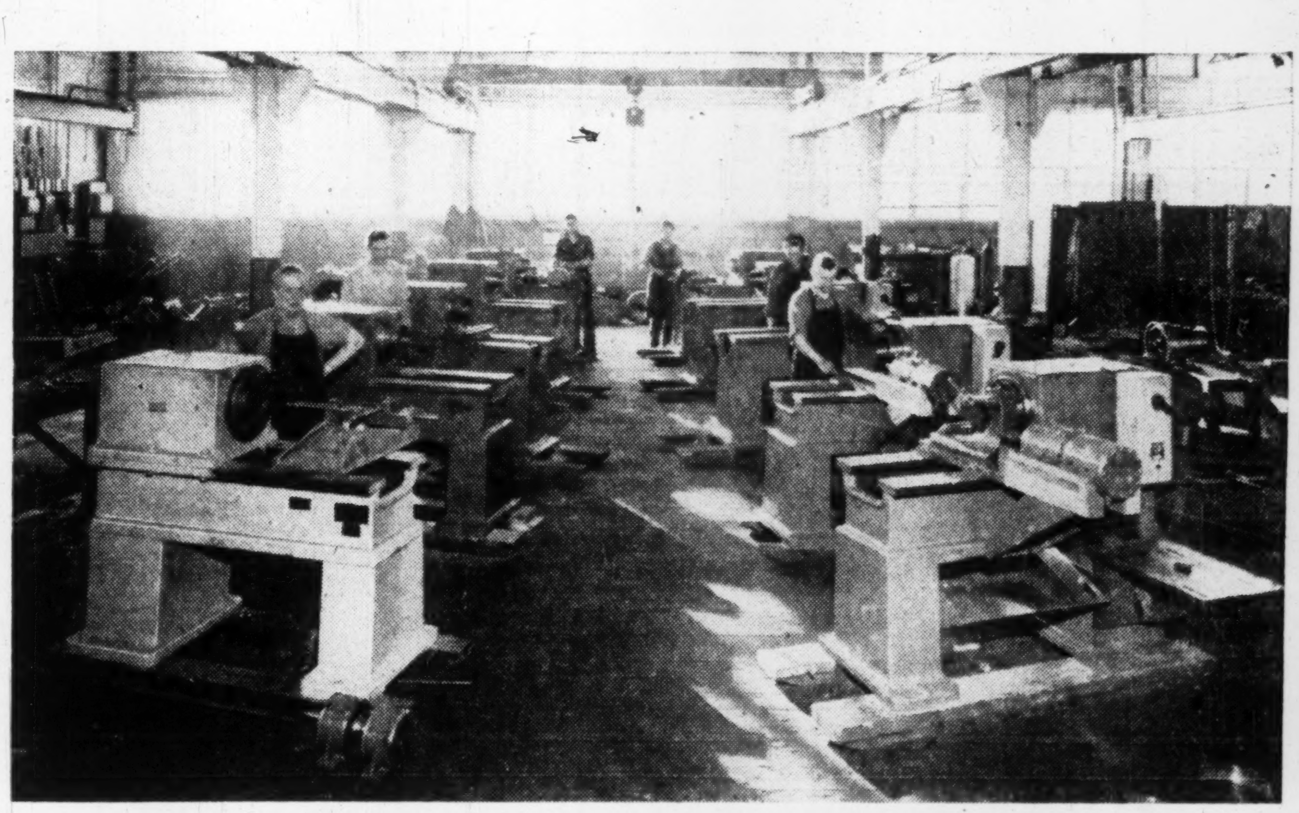
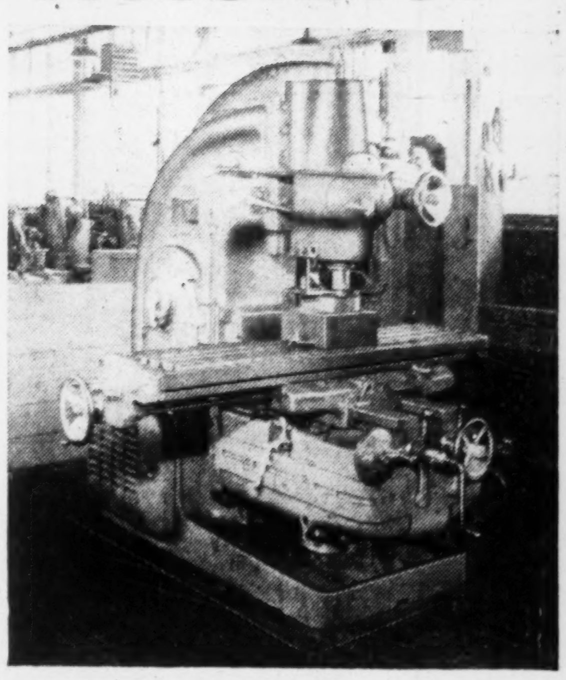


NOT JUST A BALL ○ NOT JUST A ROLLER ⊂⊃ THE TIMKEN TAPERED ROLLER ⊂⊃ BEARING TAKES RADIAL AND THRUST LOADS OR ANY COMBINATION



YOUR MACHINES REBUILT TO NEW MACHINE ACCURACY



Get your machine tools back into shape for top production. We rebuild all types and makes. Arrangements are made to work on one machine at a time or several can be handled if the situation demands.

Shown in the illustration above are ten small lathes being rebuilt for one customer. At right is a Milling Machine ready for shipment after rehabilitation work has been completed in our shops.

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Woodland Lab: Abitibi Looks Ahead

New Research, Old Problems In This 40,000-Acre Test

Canadian companies who use Canandian forests as a source of raw material could double or triple their output, under present conditions, without wrecking the forest economy.

That's the opinion of forest authorities, men who know the Canadian forest and the powerful part it plays in the nation's economy, who know the condition of our lumber supply and the job that is being done to keep it in shape.

Companies who depend on the forest for their very existence are taking steps to make sure that conditions stay that way. Working hand in hand with the companies, keeping watch over cutting operations, checking, testing, integrating woods operations, is the Ministry of Lands and Forests.

Know-how and energy all over the country is mobilized to ensure that the forests of Canada remain a source of national wealth. Research stations and centres have been set up where men with a wealth of practical and theoretical experience can work to preserve the woodlands—not only preserve them, but make them even more productive, even more valuable than they are now.

Increasing Yield

One such place is the Woodland Laboratory of the Abitibi Power & Paper Co., recently established 80 miles north of Port Arthur, Ont. Primarily, the laboratory has been set up for research and experiments designed to increase per-acre pulpwood yield. But there is more to it than that.

There are a lot of people working on research directed at improved management of forests and woodlands. Abitibi believes that, as a company, it has a place in the over-all forest research picture. But that place should be consistent with the company's function in the woods, which is to produce pulpwood to keep the mills running. The part it plays should be involved with the testing of methods and the application of research rather than fundamental fact-finding.

Hence the laboratory—evolved with the idea of experimenting with modification of logging methods and other treatments designed to improve the quantity and quality of the regeneration of the forests. And, at the same time, to study other ways of ensuring the maximum yield of which the forest is capable.

Its objective is to find the solution to these problems, an applied research centre built for experiment rather than the mere establishment of facts.

The site of the laboratory is about 60 miles north of the Lakehead on what is known as G.T.P. Block III. The block is crossed by both C.N.R. and C.P.R. lines and the Trans-Canada Highway. The location was chosen because it was company freehold land and because of easy rail delivery.

"Problem Forest"

In the block, Abitibi has managed to get an area which has "problem forest" over the greater part of its length and breadth. It has good natural protection features and it also includes an area with a fair proportion of immature forest. (It is in an area of this type that the company believes silvicultural measures have the best chance of succeeding.)

The part set aside for the laboratory is roughly 40,000 acres in extent, and of the total area, the first unit of 20,000 acres has been developed. There is an eight mile all-weather road on the site, a 10-car double-end loading spur, and a portable camp capable of housing 25 men. It is built to operate on a year-round basis and eventually it will have a permanent crew. This has reached about the halfway stage at the moment.

The project has an advisory council, made up of the head office and divisional foresters of the company, which meets twice a year to plan the work to be done and discuss the detail already under way.

At present the scope of the project has been set for 3,000 cunits annually. This is in keeping with the sustained yield possibility of the first unit.

For equipment, the laboratory has a five ton truck, a tractor with bulldozer and winch, a station wagon, horses, sleighs and regular camp, logging and fire protection equipment, as well as a light plant.

The first unit forest is made up of about 5,000 acres of 70 to 80 year old stock, with stands of pure poplar, spruce, jackpine, and mixtures of these species, with birch. Another 1,500 acres is unclassified cutover, and the rest is 40 year old stands of jackpine with spruce and muskeg.

What are the major problems that Abitibi's laboratory of the woods will attack? There are two:

—The encouragement of advanced growth and regeneration.

—The improvement of species composition.

Here are the methods to be used: release cuttings, thinnings, improvement cuttings, partial cuttings, partial cuttings by individual trees, strips, groups and wedges, underplanting and direct seeding where the need for these is indicated.

For the record the area is broken into compartments of 400 acres, and these in turn into subdivisions of from one to 50 acres, depending on the condition and treatment required. Records are kept from each subdivision to show type, condition, etc., and to describe the treatments given, the reasons, the results, the amounts of wood removed, the man-days consumed, yield per acre, method of logging, and so on.

A number of permanent sample plots have been established on the treated area, and plans are afoot to enlarge the series. A study of soils and sites is going on in order to develop a classification of sites through which treatment and results may be corelated.

Fuelwood Used

The pulpwood produced by the area is shipped to Abitibi Lakehead mills by rail. It is made up of rough spruce, balsam and jackpine and peeled poplar. Fuelwood produced in clearing rights of way and the campsite has been utilized by operating camps in the district and the camp itself. Experiment is under way with the girdling and chemical treatment of birch and poplar in order to produce no more of this type of wood than can be used at the camp alone.

This laboratory is not the first venture into the field of the study of regeneration by Abitibi. A regeneration study was made of 48 cutover pulpwood stands in the Iroquois Falls, Twin Falls and Low Bush areas as far back as 1925. In 1947, a survey was made to relocate these plots, transfer metal identification tags, replace posts, tally all the plots and generally find out if adequate growth was coming in after the cut.

In 1946, the government introduced a policy of sustained yield management and has been gradually formulating and establishing plans for placing the forestry industry on this basis. All this despite the fact that the postwar boom in building and expansion generally made increasingly heavy demands on the resources of the woods. If the demand had not been checked when it was, it might well have had a far-reaching and serious effect on the future forestry of Ontario.

Industry went along with the government in all of this. Great strides were made in the protection of forests from fire and disease, and, with the government the problem of restocking the forest that has been cut is being tackled in a realistic and sensible manner.

Nobody Knows

Company officials say that nobody knows the best way to attack the problem. That's why the company is taking such a large part in the research program, why it has dozens of individual investigations going on all the time within the limits of the company's ground.

In the Woodlands Laboratory Abitibi has an invaluable addition to the fight to protect Canadian forests, to find out the best way of re-establishing a crop of trees after they have been once cut over.

There are Canadians who say that eventually the country will have no forest left, at the rate it's being cut down. They don't know about places like the Woodlands Laboratory, and all the other investigations and research establishments and projects for conservation that are going on—and have been going on for years.

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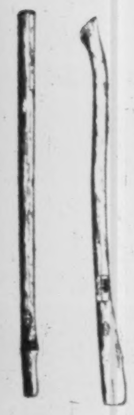

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Paper Box Firms Progress

(Continued from page 68)

Co. and Freed Paper Box Manufacturing Co.

Net earnings for the 1953 fiscal year amounted to $871,914, up from the 1952 figure of $800,849. Consolidated net profit was $364,215, up from consolidated net of previous year of $302,770.

Additions to fixed assets during the year amounted to $627,785, the bulk of which was spent on machinery.

Capitalization outstanding consists of 103,847 n.p.v. shares.

Gair Co.

Gair Co. Canada is a wholly owned subsidiary of Robert Gair Co., New York. Company manufactures and sells various corrugated and fibre shipping containers and folding paperboard cartons. It manufactures paperboard for its own use.

Other products manufactured by Gair Co. and its subsidiaries include counter display cartons, cracker caddies, paper specialties, gummed tape and mechanical pulp. Properties of operating divisions of the company include three paperboard mills in Toronto and one in Montreal, two pulp mills at Frankford and Campbellford, Ont., and folding carton plants at Toronto, Montreal, Winnipeg and Edmonton. There are shipping container plants at Toronto, London and Hamilton.

Net sales in 1953 amounted to $23,852,809; 7.8% higher than net sales of $22,128,592 in 1952. Tonnage sales to customers of all products amounted to 109,397 tons, up from 99,637 tons in the previous year.

Financial results of the company are now included in the yearly results of the parent company.

Hinde & Dauch

Hinde & Dauch Paper Co. of Canada manufacturers jute liners, wrapper and header stocks, and a wide variety of paperboards at its paper mills, and corrugated and solid fibre boards, boxes, etc., at its box factories.

Company is controlled by The Hinde & Dauch Paper Co., Ohio, who holds a majority of the common stock. Plants are located at Toronto, Trenton, Chatham and Montreal. The plant at Toronto contains two paperboard machines with a combined capacity of 225 tons daily, and two box-making divisions. A new box factory is planned west of Toronto at a cost of $3 millions, employing about 350 persons.

The Trenton, Ont., plant produces strawboard for corrugating purposes and lightweight chipboards. The new plant at Chatham, Ont., produces boxes, and operations at Montreal are confined to fabrication of solid fibre and corrugated shipping boxes from the paperboards produced at Toronto and Trenton. The new box factory at Montreal was completed in July, 1952.

Company's net profit in 1953 amounted to $1,755,937, 55.2% higher than 1952 net of $1,131,593. Earnings per share were equal to $5.85 ($3.77 in 1952) and paid $1.40 in both years.

An increase of 8,109 tons of paperboard was recorded by company's mills in 1953 when production was 98,418 tons. Net value of sales not including intercompany transfers totaled $21,364,337, an increase of $3,543,024 over 1952. With interplant transfers the value of production after deducting all freight charges was up $3,759,419 over the previous year.

A new plant is in process of erection at Etobicoke, near Toronto, covering an area of 300,000 sq. ft. It is expected to be ready for occupancy by November, 1954.

During the year company bought all the outstanding capital stock in Martin-Hewitt Containers Ltd., Peterborough, Ont., manufacturers of corrugated shipping cases.

In July of this year it was stated that company had acquired 95% of the common stock of Corrugated Paper Box Co. The offer to purchase the shares at $17 per share was to remain open until Sept. 1. It was subject to 90% acceptance and may be extended from time to time.

On Sept. 7 a special general meeting approved an increase in the authorized capital from 300,000 to 450,000 shares.

Including this, capitalization consisted of $2.4 millions $2\frac{3}{4}$-3% serial debentures due 1953-61.

Hendershot Paper

Hendershot Paper Products Ltd., Hamilton, makes a variety of paper products which include containers and corrugated paper products. Particular attention is being given to design, recognizing the opportunities to improve products and create new packaging techniques.

In 1953 company had a net profit of $91,929. This was 23.2% higher than net of $73,794 in 1952. Earnings were equivalent to $36.77 per 5% preferred share ($29.52 in 1952) and $2.65 ($2.04) per common share. Dividends amounted to $5 ($5) in the case of the preferred and a total of $1.25 for the common against $1 the previous year.

Volume of sales showed a satisfactory improvement over 1952, said President T. R. Harrison, both in the shipping container and the corrugated specialties divisions. Increases in selling costs, wages and salaries were mainly offset by reduction in other operating costs.

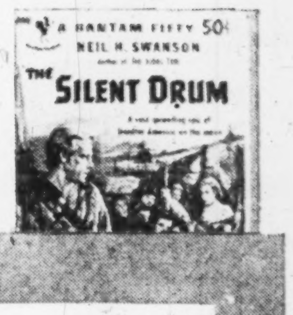
Sales in 1954 were somewhat ahead of the corresponding period of 1953, the president said, although there is some evidence that buyer resistance may increase as the year progresses.

Maritime Paper

Maritime Paper Products Ltd. is a holding company with one Wholly owned subsidiary, Industrial Containers Ltd. It manufactures cartons and other corrugated products for industrial use at its plant in Halifax.

Operating capacity, on the basis of a one-shift day, totals about 5,000 tons a year. Latest available production figures are for 1947, when 4,877 tons were produced. Net profit for that year amounted to $28,897.

New worlds... for as little as a quarter



THANKS TO the pocket size book many of us are, for the first time, finding an easy and inexpensive way to get to know the great books of our culture—both modern and classical.

Paper bound pocket books also bring us pleasant leisure moments.

Pocket books are big business too. Since 1939 more than a billion copies have been sold. Publishers printed nearly 300 million of them in 1952, bringing in more than $66 million.

Through its customers, The Ontario-Minnesota Pulp and Paper Company Limited, is making an important contribution to this publishing revolution.

Groundwood paper made at its Fort Frances mill is popular among Canadian and American pocket book publishers, who use thousands of tons of Mando paper yearly.

Besides specialty groundwood papers, O-M's mills at Kenora and Fort Frances make newsprint. By serving its customers well, O-M is better able to serve its employees, its shareholders, and the communities in which it operates.

The Ontario-Minnesota Pulp and Paper Company Limited
MILLS AT FORT FRANCES AND KENORA

The Black Rose
The Little
Point of No Return

No expensive Duct work on this job!

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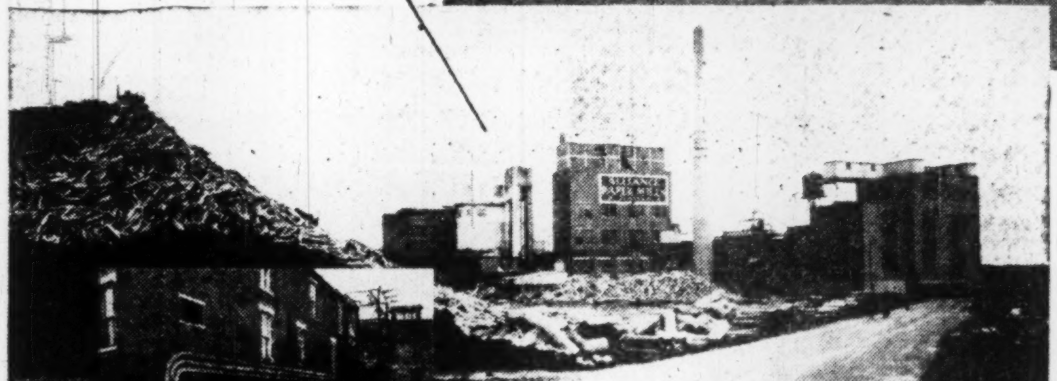
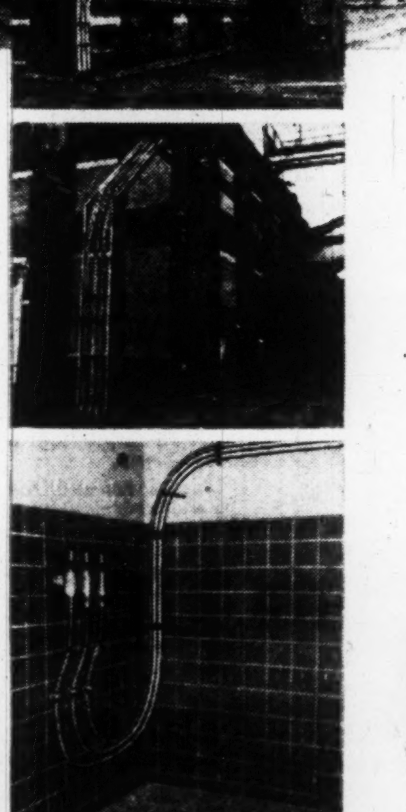


ALLIANCE PAPER MILLS, LIMITED, MERRITTON, ONTARIO



The problem was a railroad track between the substation switchboard and the building in which distribution panels were located. The cost of underground duct work was prohibitive until Alliance engineers hit upon Canada Wire Alusheath Cable. As the illustrations show, the same cable was used from the transformer, along the outside of the building, under the tracks and up into the second building—*without expensive duct work!* A Canada Wire representative will be pleased to explain the applications of Alusheath Cable.

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FACTORIES: TORONTO, MONTREAL, SMITHS FALLS, VANCOUVER
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SHEATHED CABLE
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54-4N

Paper Wrappers, Boxes Sell Your Products

... And Protect Them Too, In $100 Million Packaging Business

One day last week a large Ontario cereal manufacturer was closeted with a prominent Toronto paper box-maker for the better part of an afternoon. Every few moments the silence was punctuated by outbursts of heated conversation. Now and again a printing room attendant scurried to the door with samples of colored cardboard.

Why all the fuss?

They were choosing the right shade of green for a breakfast cereal box. The chief concern of the cereal manufacturer was how a whole row of his product would look on a chain store shelf.

In capsule form this illustrates one of the most important things happening to the packaging industry today and why it has become such a tremendous and growing outlet for the pulp and paper industry.

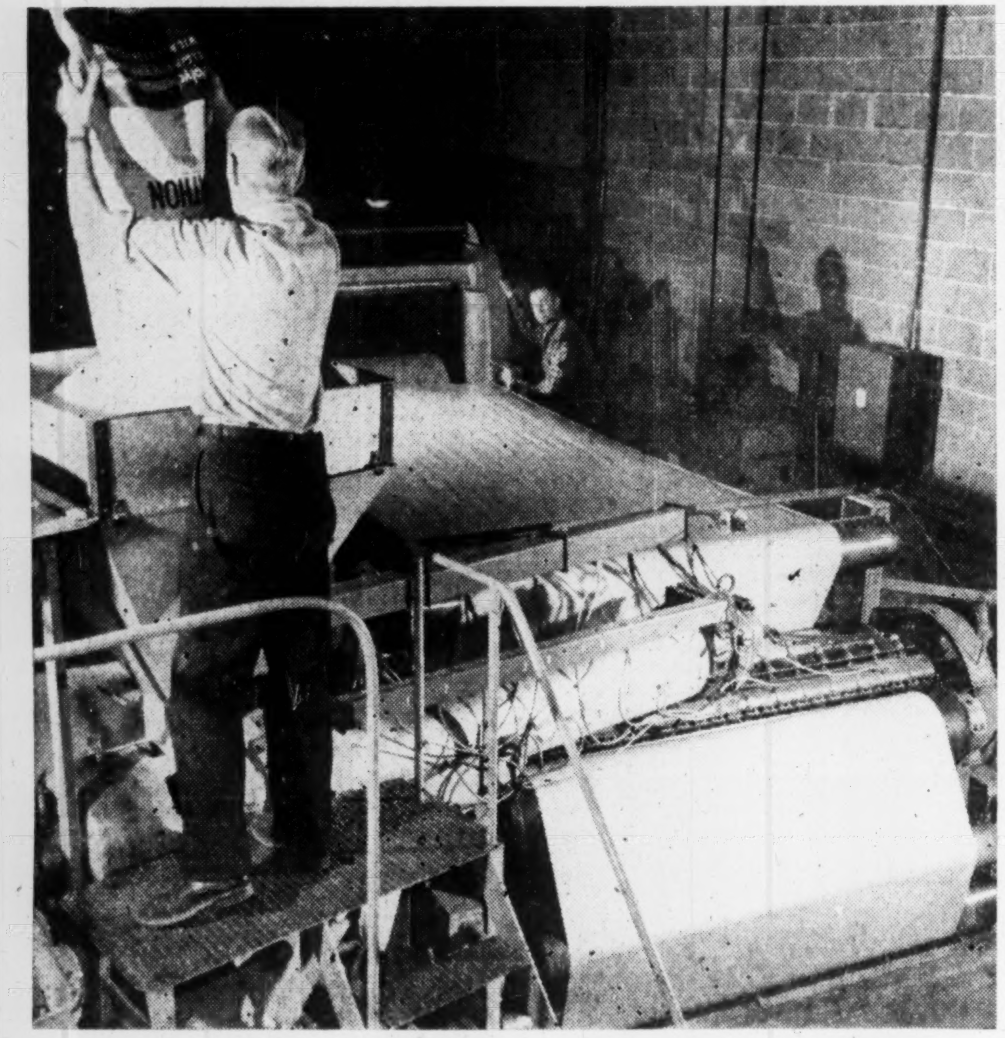
A few years ago no one would have bothered very much about the shade of green, or how the cereal box would look on a store shelf. The whole box design would have been left up to the paper box-maker and once set the same design would hold for years.

But now, because eye appeal in chain store merchandising has become such an important adjunct to selling, demands on the packaging industry are skyrocketing.

Because paper is such a relatively low-priced product and lends itself readily to modern paper-converting techniques it is being pressed more and more into packaging applications.

Next to newsprint, Canada's 36 paperboard plants—whose product all goes into packaging in one form or another — are the largest paper producers in the industry. In 1953 their combined output totaled 740,000 tons — a new record — with production value running well over $100 millions. That is double the prewar tonnage.

There is scarcely a packaging application into which paperboard has not made some inroads because of certain performance improvements over long-established competitive materials. One of the biggest gains has been made by the corrugated box — mostly at the expense of the wooden box. Five or six years ago manufacturers would have laughed at the idea of shipping such bulky products as stoves, steel furniture, etc., in cardboard boxes. But modern research in the corrugated board field has changed all that.



First step in fabrication of polythene-lined multiwall bags at the St. Regis Paper Company (Canada) Limited plant at Three Rivers, Quebec, is to bond polythene film to kraft paper. Polythene flake is fed into hopper, extruded as a thin molten film, and pulled toward the nip of two rolls, where it comes into contact with the paper. Pressure is applied by the rolls and a coated paper results.

Most of the improvements that have enabled the corrugated shipping container to get into the many shipping channels with a steadily increasing assortment of goods have grown out of wartime experiments. Better engineering has added strength, compactness; vastly improved glues have helped in the same direction; better resins have improved moisture-resistance immensely. Now everything from beer to refrigerators is being moved in the corrugated box and the list is lengthening almost daily. Before the war the limit of corrugated box's weight-carrying ability was around 65 lb., now it's up to 500 lb.

Because of the revolutionary new strides in moisture-proofing paper boxes through sulphur impregnation, Florida orange shippers started to replace the traditional wooden crates with paper in the 1949-50 season. In the season just past they took 2.8 million such paper boxes and in another few years will likely be using more paper than wood.

In the Retail Field

The tremendous increase in retail unit packaging — or self-serve—is expanding the market rapidly for the folding and set-up paper boxes. Take for example food products (which are currently consuming about 35% of total paperboard tonnage used in boxes), such items as meats, sea foods, cake mixes. Add to these the multitude of other items for hardware and clothing, which before the war were packed in bulk containers and you come up with a huge expanding market potential for the paper box manufacturer.

Although expansion in output in the set-up and folding paper box has not kept pace with corrugated containers they also have increased sharply doubling in case of set-up and tripling in case of folding box in the last 15 years. Some 212,000 tons of paperboard went into these two packaging applications last year and the quantity is even running somewhat ahead of that in the current year. Folding boxboard accounts for the biggest portion of this market. This mill product has inherent qualities that enable it to be folded easily and shipped flat to the consumer. It goes into hundreds of applications like soapflakes, cigarette boxes, etc. Retailers' shelves bloom with them today in countless colors and shapes.

The set-up box is made of nonfolding paperboard. It is used where a more rigid container is required. Popular applications are candy boxes, shoe boxes, etc. A third or miscellaneous category includes paperboard of many varieties used for hundreds of purposes. They range from pie plates and milk bottle caps to ultraheavy wrapping paper for use in shipping rolls of newsprint.

The Multi-Wall Bag

But the hottest item in the packaging field today is the multi-wall paper sack. Since 1945 tonnage of wrapping paper converted into sacks has increased more than two and a half times. It took the disruptions of a second world war to show buyers that paper sacks are economical, helps sell goods more quickly and do practically everything textile sacks do.

Today the multi-wall bag is packaging materials that range from flour and cement to chemicals and barnyard feeds. They are made out of laminated kraft paper with moisture-proof barriers. They'll keep out dampness, insects and dirt. They won't leak. Depending on the type of product to be shipped and type of protection required, multi-wall sacks have from three to six or more plies or walls of paper, one or more of which may be special coatings, laminations such as polyethylene, impregnations, etc. Their flexibility comes from using several plies and their strength from use of special tough paper.

Special research continues to go into producing still more water and moisture-proof sacks and those that have special coatings including polyethylene, or special chemical treatments to resist insects, grease, acids and scuffing. **Unlike many other containers they provide protection against bacteria, prevent sifting, etc. Last year the multi-wall sack carried some eight million tons of bulk materials to market in this country including cement, lime, plaster, flour, sugar, salt, fertilizers and chemicals.**

Some 25% of all wrapping paper output today goes into the lowly paper bag, the well-known brown bag used to hold a dime's worth of candies or five lb. of potatoes.

Only about one fifth of the wrapping paper produced today, is sold for wrapping up parcels at the retail counter. But whatever the use of kraft wrapping paper it is manufactured to serve the special need involved, whether it be used as a wrapper for sausages, or in an inexpensive bag, or in a mothproof garment bag.

Total wrapping paper production reached 238,147 tons in 1953 (224,467 in 1952). Output at 120,955 tons in the first half of the current year is running a little better than in the corresponding period of last year.

METALLICRETE CONCRETE FLOOR TOPPINGS STAND-UP UNDER HARD SERVICE

The basic requirements of a finished concrete wearing course are that it shall be wear-resistant, impervious and economical in construction and maintenance.

These requirements are obtained by:

- **Skilled Supervision and Workmanship**
- **Satisfactory Working Conditions**
- **Careful Selection of Aggregates**
- **Rigid Control of Water-Cement Ratio.**

Talk over your particular concrete floor problem with us.

Illustrated folders sent on request.

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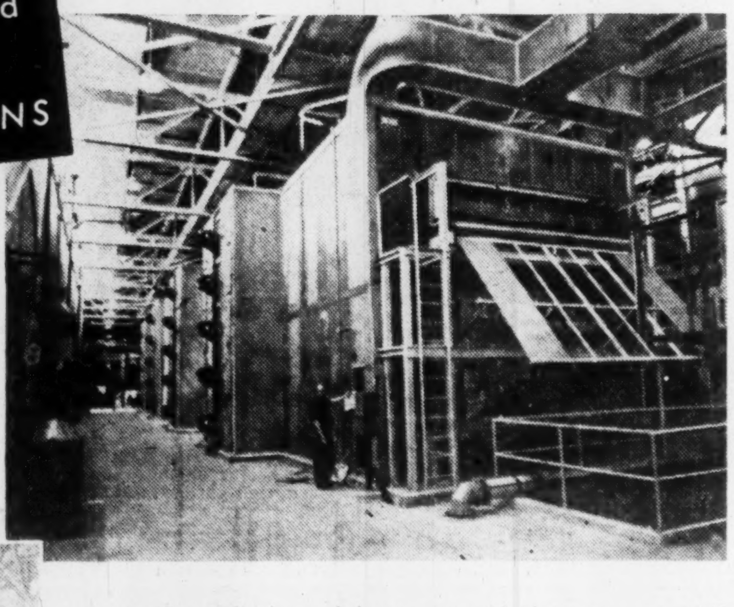
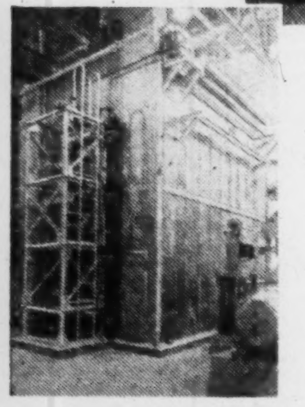
a development of major importance to Canada's Pulp & Paper Industry!

The New ROSS PULP DRYER

Designed
Engineered
Fabricated
by
CANADIANS





At right ROSS Pulp Dryer built of aluminum insulated panels and showing series of fan towers.

Insert: Leaving end of Dryer.

A Canadian achievement that now enables Canada's greatest industry to dry pulp for the first time in a continuous operation with externally heated air. The problem of internal leakage and soilage is solved. Maintenance costs are reduced. A new standard of pulp drying performance and efficiency is now attainable with this remarkable ROSS Dryer.

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J. O. ROSS ENGINEERING CORPORATION—444 MADISON AVENUE, NEW YORK 22, N.Y.
CARRIER-ROSS ENGINEERING COMPANY, LIMITED, LONDON, ENGLAND

Where do you want it?

How does a distributor of paper earn his salt? Putting it simply, he's the man who gets paper to *where you want it*. You may never see him, because he works behind the scenes, gathering countless paper items from countless different sources...and then supplying them to the retailer who supplies them to you.

In brief, he's the storekeeper's storekeeper: the unfailing *single source* of paper products which every retailer might otherwise have to seek from *hundreds of scattered sources*—with added cost to you! And to us, the makers of paper products, he is the connecting link between us and our market; the expediter who helps us perform a more useful public service.

Last year, for instance, more than 4000 distributors helped Crown Zellerbach to market nearly 2 billion pounds of paper in the United States and Canada! Like any growing company, we are proud of our growth; but when we voice our pride, we must also pay tribute to our distributors. They are a vital part of that growth, and one of our most valued assets.

DID YOU KNOW? That a moderate-sized paper distributor will handle upwards of 1200 to 1400 different items? Larger inventories will run into many thousands. And the list is always growing!

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PAPER AND PAPER PRODUCTS SINCE 1870

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